

# DUN'S REVIEW.

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## THE WEEK.

Retail trade increases at the leading cities as the vacation season closes, and the opening of fall lines is attended with most satisfactory results. As the staple crops are secured and marketed there is a prompt improvement in mercantile collections throughout the agricultural districts, and the decline in prices was especially helpful in stimulating export trade. Free shipments of grain and cotton are particularly desirable this year on account of the relief that will be given to the money market. There is still much conservatism in placing contracts for future business, and decreased speculation is another factor that aids in restoring normal financial conditions. Railway earnings in the first week of September exceeded those of a year ago by 8 per cent., and complaints of car shortage are beginning to be heard. Foreign commerce at this port for the last week showed a gain of \$1,040,843 in imports as compared with the same week last year, but exports decreased \$3,086,873. While nominally a pronounced success, the municipal bond issue did not indicate any ease in the money market, but Treasury deposits are a temporary relief of great service. Bank exchanges at New York for the week were 25 per cent. smaller than last year, owing to decreased activity of the stock market, while at other leading cities there was a gain of 7.3 per cent.

Postponed business is coming more freely to the steel mills, and there is less disposition to wait for more favorable conditions. Structural steel shapes are constantly ordered, especially for bridge work, and the railways seek all forms of supplies in larger quantity than was expected for some months, on account of the financial pressure. There is still some disagreement regarding the price of steel rails under new specifications, which call for a better quality than the former standard article that still sells at \$28 per ton. Bessemer iron is maintained by the small decrease in output, several more furnaces being blown out for repairs last month than resumed. According to the *Iron Age*, production in August was 2,250,410 tons, against 2,255,660 in July, and the active capacity per week on September 1, was 508,568 tons, against 513,471 when August

opened. A large increase appears in comparison with the weekly rate of 441,426 tons on September 1, 1906. August far surpassed expectations with a new record of ore shipments, 6,806,810 tons comparing with 6,433,369 in June, the previous maximum. In the market for minor metals, the feature was a further decline in price of copper, stocks accumulating in the hands of producers, while many consumers waited for the predicted fall to 15 cents.

Primary markets for dry goods are seasonably quiet, without any evidence of weakness. Jobbers have concluded the opening pressure of activity, liberal initial orders having been placed, and a fair volume of inquiries now come forward from the retail trade to meet current requirements. Manufacturers of cotton goods are in a strong position, having large contracts on hand, and prices are well maintained, despite the fact that some buyers were forced to take small profits quickly on account of the financial stringency. These offerings below the regular market price are sufficiently numerous to arouse some uneasiness about forward business. Export trade is still stagnant, and further reshipments have come from China, although this business is not expected to aggregate more than about 20,000 bales. New contracts for men's wear woollens appear slowly, efforts to stimulate business by bringing out supplementary lines having met with little success. Reports from worsted mills indicate fairly full activity, but there is considerable idle machinery at woolen mills.

Footwear shipments are holding close to the highest movement ever recorded from the Boston market, but the winter season is not opening as well as most manufacturers anticipated. New business is small, many New England factories having only a few weeks' cutting ahead, and the interval between fall and spring activity is expected to be longer than usual. Salesmen are now visiting the retail trade with spring samples, but little business has been consummated. The recent large sale of hemlock sole improved the tone of the leather market, and there is no further support in the growing scarcity of heavy weights, which are held at fractionally higher prices. On the other hand, light stock is neglected and accumulating, and concessions may be necessary to move this variety. Some improvement is noted in the demand for hides, although last week's liberal sales supplied the wants of numerous buyers. Packers have reduced stocks considerably of late, but supplies are still large at western points. Foreign dry hides continue dull, no transactions having been noted locally for over a month beyond some direct importations from the River Plate.

Speculative liquidation reduced prices of grain somewhat, but the wheat market was buoyant. The rise had checked export inquiries, and, at the more reasonable figures, there was a resumption of foreign demand. Official figures of condition did not vary materially from expectations, indicating moderate reductions in the crops of wheat, corn and oats, as compared with the statement a month previous, but the rise in prices has fully compensated producers for any loss in quantity. Western receipts of 3,604,466 bushels of wheat compare with 5,459,776 bushels in the same week last year, while exports from all ports of the United States were 3,323,221 bushels, flour included, against 2,228,681 in 1906. Arrivals of corn were 4,006,073 bushels, against 4,007,240, and Atlantic coast shipments of 341,856 bushels compared with 391,111. Despite urgent appeals to planters to hold their cotton for fifteen cents, port receipts have increased and prices declined to a more normal position. The Government report of condition was about as expected, but ginning figures of almost 200,000 bales were far above estimates.

Liabilities of commercial failures thus far reported for September amounted to \$7,081,238, of which \$3,301,732 were in manufacturing, \$754,340 in trading and \$3,025,166 in other commercial lines. Failures this week numbered 189 in the United States, against 174 last year, and 24 in Canada, compared with 26 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Trading in merchandise is still considerably retarded by financial conditions and so far the relief is more sentimental than real. Buyers and sellers are alike cautious and the volume of new business at wholesale is consequently restricted. In retail circles the situation is fairly satisfactory, fall business opening up well, with little noticeable falling off in the consumptive demand. Jobbing dry goods houses are actively employed in shipping merchandise on old contracts and there is a large movement in this respect, but new business is slow. At first hands there is a waiting market for cotton goods, buyers being loth to enter into fresh contracts. There are no new developments in regard to men's wear wool goods, the demand for which at present is light. Cotton mills continue busy. Worsted mills are well occupied and strictly woolen mills are in need of orders in many cases to keep them going. Mills making women's dress goods are generally well employed. Pig iron continues quiet, with New England foundry men well covered and reports from some sources that their business shows shrinkage. There is a better demand for pipe and fittings. Coal trade is steady at firm prices. There is a fair lumber trade, with prospects of the demand expanding this month. Improvement in the paper trade is reported. Flour is firm, but trade halts at the high prices quoted by mills. Dairy products are firm and higher. Eggs are scarce and firm. Domestic trade in corn and oats is restricted to current wants owing to high prices. Mill feeds are firm at extreme high prices. Wheat moves well on export account, bookings this week being 336,000 bushels. There is no important change in borrowing rates, with call loans at 5 to 6 per cent. and time at 6 to 7 per cent.

**Worcester.**—Trade in retail lines continues good, but heavy rains have interfered with fall fairs. Manufacturers are still well supplied with orders. Textile machinery is in good demand, and manufacturers of all kinds of machinery and machinists' tools report business prosperous, but are promising more prompt delivery than at any period during the past year. The output of wire is heavy, and manufacturers of wire specialties report brisk orders and a large volume of trade. Manufacturers of celluloid goods report the season opening with good orders. Collections are slow and money continues firm.

**Hartford.**—Manufacturers continue to report a fair volume of business and a much better feeling is manifest in trade than existed five or six weeks ago. The tobacco crop is not promising, owing to the long drought. Collections continue somewhat slow.

**Philadelphia.**—There is no perceptible diminution in the demand for materials and manufactures. Retail trade is reviving with the return of people from the country, and activity is noted in most wholesale lines. Milliners report a fairly active fall trade. Manufacturers of men's and women's wear report sales that compare favorably with business a year ago. The wool market continues quiet, with manufacturers little interested, except to supply their immediate needs. Mills are busy and consumption is large. Half blood and fine wools especially are firm, and fine Ohio delaine is quoted at 31 cents. Sales for the week include quarter unwashed at 31 cents, three-eighths at 33 cents, half blood at unwashed at 34 cents, fine unwashed 26 to 27 cents, and territory medium to fine in lots at 68 to 73 cents. Strictly fine graded staple territory is held at grease prices, equivalent to 75 cents clean. The leather market is firm and sales are in moderate amounts; several manufacturers of glazed kid report a fairly active demand. Shoe dealers report trade dull and collections fair. The paper market is quite active, there being a large demand for all grades, and mills are behind with shipments. The drug market continues active and prices are high.

The market for iron and steel is somewhat more active and appears to be developing strength, although new busi-

ness is not coming out in large quantity. Mills continue busy and activity is fully maintained. Finished material is in fair demand and it is expected that inquiries will increase materially during the next few weeks. Dealers in electrical goods are busy and machine shops are well employed. Coal is in good demand, both for anthracite and bituminous, and prices are fairly steady. The lumber trade is active and dealers report an increased demand. Contractors and builders continue actively employed, but work on some of the larger buildings is delayed by difficulty in obtaining material, especially stone and marble. There is no perceptible falling off in the demand for brick and cement and prices continue high. Manufacturers of paints and dealers in painters' materials note an increase in demand for goods and prices are firm, with an upward tendency, particularly in oils. In the wallpaper trade, from manufacturers down, there is more or less complaint as to the volume of business and prices are low. The wholesale liquor trade is quiet; spirits are selling only in small lots for immediate use. A moderate demand continues for good grades of domestic tobacco and offerings are fair, but prices are generally well maintained. Sumatra and Havana are selling in small lots, as buyers need the goods for immediate use. Prices are generally high. In sugar, syrup and molasses trade is quiet and orders are apparently for immediate wants only. In canned goods the demand is for immediate requirements. Teas and coffees are in fair jobbing request. Money is fairly firm, with rates ruling at 5 per cent. for call money and 5½ to 6 per cent. for time loans.

**Pittsburg.**—Dry goods are active and jobbers report that fall purchases to date are ahead of last year. Merchants are liberal in purchases for later delivery and are taking freely of all descriptions. Purchases this week were the largest from manufacturing and mining districts. Retail trade is better, but collections are slow. Hardware is fairly active; jobbers are not buying heavily and their purchases indicate a conservative view of the immediate future. Lumber is moving steadily and prices are well maintained. The coal market is active and prices are stronger. Reports of a possible scarcity of coal during the winter months are not credited by leading shippers here, who claim to be able to supply the market if the railroads furnish an ample supply of cars and motive power. Shipments of coal by rail are heavy and the river movement to date is ahead of last year. River shippers are now moving a fair tonnage, but the present boating stage will not be of sufficient duration to move all the coal ready for shipment. There is a better demand for window glass, but the market is still somewhat slow. Stocks in the hands of manufacturers are broken and there are no indications of an immediate resumption of work at the factories. Indications point to higher labor costs at the next fire.

**Baltimore.**—A degree of conservatism is shown in nearly all lines, buyers evincing a disposition to avoid placing large orders ahead at the existing high prices. This does not hold good, however, with reference to the market for cottons and dress goods, the demand for which continues acute, and values show no indication of weakness. Clothing manufacturers are keeping close to the market in the matter of making up stock, and some of them have deemed it wise to decrease their working force for the present. There is a feeling that too much old stock has been carried over, and until this is worked off, the retail trade will not be in good shape. Cancellations continue numerous, and while crop prospects in the South are more favorable, reports from the West are not so good. In dry goods the heavy business done earlier in the season has caused great encouragement, and some concerns are sending salesmen in force to develop new territory in the middle and western States. The wholesale demand for boots and shoes has fallen off to some extent, owing to the high prices prevailing, and collections are not up to the standard. Jobbers of millinery, silks and notions report sales



ahead of last year's. In groceries and provisions trade is fairly active, though collections were only fair. Wholesale dealers in hardware and paints enjoy a steady trade and values are very strong, though collections are not altogether satisfactory. Business in leaf tobacco at wholesale showed improvement for the first time in several weeks, prices continue very high and the outlook for winter trade is favorable. Dealers in drugs and chemicals are very busy, and collections are fair. The lumber market is active, with only a limited supply offered, and this with the heavy demand tends to keep values up. Furniture factories report slight improvement in activity, and collections are better.

**Atlanta.**—Shipments of shoes are heavier than last year and jobbers in that line report continued good demand, principally for filling in orders. Shipments of hats and furnishing goods are large mainly on orders previously taken. Hardware sales are satisfactory, but building material is not moving as well as a few months ago. Overall factories are running on full time and report orders ahead. Trade in dry goods is light, as this is between seasons. The drug trade is good, but there is only a fair demand for groceries. Collections are satisfactory for the season and a large proportion of retailers' paper due September 1st was met at maturity.

**Little Rock.**—Cotton prospects have improved owing to recent rains, and it is believed that about seventy-five per cent. of an average crop will be raised. Trade is better. The farmer's unions throughout this section have met in joint session and decided to hold for a minimum price of fifteen cents per pound of cotton.

**Nashville.**—Trade is holding up well, especially in shoes and dry goods, and retail trade has largely increased. Collections have been slow, but are improving, and the outlook for fall is excellent now that crop conditions are so much better.

**Cleveland.**—In retail lines trade is fairly active. Jobbers of dry goods and notions are doing a good business and in wholesale millinery trade continues good. Manufacturing continues brisk and labor is well employed. Building operations are active, hardware and building material being in good demand. Collections are fairly prompt. Money is in active demand; rates firm at 6 per cent.

**Chicago.**—Trade conditions exhibit steady activity in production and distribution. The leading markets for raw materials show continued rapid absorption of supplies, and efforts to force lower cost for future needs are unavailing. Railroad managers again consider plans involving enormous outlays and employment of machinery and labor as transportation facilities are drawn upon beyond all precedent, both rail and lake. Iron and steel departments have reached a point where prompt deliveries can be made and it is said that this will induce the placing of large contracts soon. Furnace output in this district is not diminished and bookings extend into the new year, but some important consumers are withholding demands for a further lower cost level. Additions to capacity in the Calumet region progress, and there is pressure in advancing construction at Gary, but these additions cannot become factors in the supply situation for some time hence. Miscellaneous factory activities reflect a good accumulation of orders, and in farm implements, heavy machinery and hardware, electric lines, furniture and footwear the outputs compare favorably with a year ago.

Despite the high cost of money and difficulty in obtaining extended accommodation at this time, the purchasing power appears to be without appreciable curtailment, and the principal distributing branches report a high volume of demands, much of which involves prompt forwarding. Receipts of hides and wool are conspicuously under those at this time last year and prices remain steady, but ample supplies come forward in iron ore, lumber and minor

metals, all of which find ready absorption. Flour has again advanced on a remarkably strong demand, causing shipments more than double those of a year ago, and the grain markets show sustained activity in both spot and futures, with the average of values slightly above last week's and shipments much increased. Farm advices indicate active preparations for fall sowing. Country merchants attend the markets in the greatest numbers this season, and their operations in the principal fall and winter goods add considerable tone to strength in wholesale activity. Retail trade is seasonably good, fall exhibits attracting a demand which promises to develop satisfactorily. The total movement of grain at this port, 12,032,194 bushels, compares with 7,544,777 bushels last week and 8,220,530 bushels a year ago. Compared with those of last year there is increase in receipts 32.4 per cent. and in shipments 86.8 per cent. Receipts of live stock were 286,008 head, against 303,076 head last week and 302,884 head last year. Receipts of hides again were low, 1,779,840 pounds comparing with 796,314 pounds last week and 2,709,343 pounds in 1906. Lumber receipts were 63,280,000 feet, against 56,287,000 feet last week and 53,046,000 feet a year ago. Other receipts increased over last year in flour, wheat, oats, rye, barley, broom corn, dressed beef, pork, cheese, butter, eggs and cattle, and decreased in corn, seeds, lard, wool, hogs and sheep. Money is quoted at  $6\frac{1}{2}$  to 7 per cent.

**St. Paul.**—Satisfactory harvest returns bring out much new business and improvement in collections. Fall sales are exceptionally large, notably in dry goods, men's and women's wear, hats, furs and shoes, and manufacturing forces are busily engaged. Harness factories operate at full capacity. A very good business is reported in rubber clothing and footwear. The movement in notions and jewelry is satisfactory and millinery sales make a favorable showing. Wholesale drugs and chemical trade is fairly active. Groceries move freely at firm prices and an active, steady demand appears in hardware and builders' materials.

**Minneapolis.**—Weather conditions are favorable to harvest requirements and retail merchants in the country are preparing for a heavy winter trade, on the basis of a fair average crop. Dry goods and wearing apparel are in active demand and orders now being booked are fully up to former records. Agricultural supplies are seasonably quiet, while shelf hardware, harness and saddlery and drugs are moving in good volume. Collections are better than last year.

**St. Louis.**—The outbound movement of freight is of very large volume and is increasing steadily. Some shippers, however, complain of car shortage, particularly those who handle heavy goods and lumber. Business in wholesale lines continues quite active, mail and house orders being very large, and in nearly all cases somewhat larger than for the same time last year. All manufacturing concerns are very busy, and have, with few exceptions, plenty of orders ahead. Collections are fair. The grain markets are active and  $\frac{1}{2}$  c. to 1 c. lower. Exporters of flour are curtailing their purchases, but the mills have plenty of orders ahead. Spot cotton is scarce and barely steady. Lumber receipts are smaller, while the demand for good stock is liberal. Pig lead and spelter are in light demand, and prices are still declining. Money is in good demand, with rates firm at 6 to  $6\frac{1}{2}$  per cent. on call and time.

**Kansas City.**—Southwestern merchants are still here in large numbers and are placing heavy orders for fall goods. All jobbing lines report a larger volume of business than at this time last year. Collections drag as they always do during September. The rainfall has been ample and well distributed, and in spite of the damage to the corn crop in portions of Kansas the crop will be of fair size. Kansas City mills produced 48,000 barrels of flour last week; the market is unsettled and export business of small volume. Wheat sold off again, but the demand is fairly good at a

slight decline. Trading was heavy in futures but lower on realizing. Corn and wheat were in good demand. Cattle and sheep receipts were heavy. Hogs closed the week higher, trade being active on all grades. Money is in good supply and rates are steady.

**Los Angeles.**—Wholesale distribution is active; country collections satisfactory and city collections rather slow. Building permits for August showed only 9 per cent decline in value from August of last year and the realty market is improving. Money is easier under a brisk demand. Crop conditions throughout southern California remain exceptionally good. The grain harvest has progressed better than for a number of years. The bean output will equal if not exceed that of last year. Sugar making is in full swing; beets are small, but very rich in sugar content. The celery crop will be undoubtedly the largest ever harvested and will mature fully a month earlier than in previous years. The grape harvest is on in earnest and the output will exceed that of last year by 50 per cent. The walnut trees are heavily laden and indications are for a bumper crop. The foreign crop is reported only one third of normal and it is predicted the market demand will warrant an opening price of 15c. for No. 1 soft shells. The fig crop is larger than that of last year about 3,500 tons. Eastern demand for Valencia oranges has continued good, very little fruit going to auctions and fair prices prevail. The lemon market is strong in middle west markets. The cured fruit market is quiet, but there is apparently a general resumption of business in such lines as were effected by Federal Government ruling in regard to amount of sulphur to be used in drying.

**Portland, Ore.**—With the return of the summer colony retail trade is gradually increasing. Fall jobbing trade is opening up well, but much complaint is still made of the poor telegraphic service. The wheat market is active and buying would be on a still larger scale were more cars available. Farmers are ready sellers at present quotations. Most of the buying is on European account. For the second month of the cereal year, wheat exports amounted to 124,730 bushels as compared with 77,942 bushels in August, 1906. Flour shipments last month were 42,442 barrels against 71,176 barrel for the same month last year. From all north Pacific ports the wheat exports, flour included, since the beginning of the season, have been 2,708,597 bushels compared with 3,158,500 bushels in the same period of 1906. The size of the northwestern crop and conditions in Europe, indicate that exports in the present season will surpass all previous records. Rains in August in the Oregon and Washington wheat belt did comparatively small damage to the crop. Lumber shipments fell off last month, the total being only 4,502,200 feet, as compared with 7,291,089 feet in July, and 23,936,968 feet in August, 1906 the decrease being largely due to the smaller demand from California. What promised to be the largest hop crop ever harvested in Oregon has been materially reduced by the abandonment of many yards because of the unsatisfactory market and the appearance of blight in some sections. The labor shortage is always keenly felt in this as in other industries.

#### Trade Conditions in Canada.

**Quebec.**—The demand for fall goods has naturally increased with the approach of cooler weather, and reports from farming districts show that the harvest has on the whole been up to if not ahead of last year. Fair provision is made to meet maturing obligations and though several failures have occurred, they are small.

**Toronto.**—There is still much uncertainty with respect to the outcome of western crops, and many merchants in consequence are acting with considerable caution. Remittances are fair. Late rains will be of great benefit to dairy interests.

### BANK EXCHANGES.

Bank clearings are scarcely steady in volume, though at many cities, particularly at the West, there is a considerable increase over preceding years, but considering the higher prices of important commodities this year, the increase in the aggregate is not large. Exchanges for this week at all leading cities in the United States, outside New York City, are \$834,612,812, 7.3 per cent. over last year, and 13.6 per cent. larger than in the corresponding week of 1905. The increase is almost wholly in the Middle West. New York City still reports a heavy loss, due mainly to the smaller security trading and lower security values this year, and there is a loss at Boston, with only a trifling gain at Philadelphia, and a loss at Pittsburg, New Orleans and San Francisco. September exchanges to date are larger than the average in August, as is natural, but the increase is relatively less than in either of the two preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 12, 1907.	Week, Sept. 13, 1906.	Per Cent.	Week, Sept. 14, 1905.	Per Cent.
Boston.....	\$142,325,264	\$149,487,091	-4.8	\$142,694,884	-0.3
Philadelphia.....	135,138,788	133,764,725	+1.0	121,237,308	+11.5
Baltimore.....	23,400,710	23,062,908	+1.5	23,636,132	-2.2
Pittsburg.....	47,558,806	48,104,865	-1.1	46,667,333	+1.9
Cincinnati.....	25,923,150	23,172,250	+11.9	22,343,850	+16.0
Cleveland.....	17,842,280	16,540,291	+7.9	15,363,519	+16.2
Chicago.....	245,805,788	208,278,457	+18.0	201,658,299	+21.8
Minneapolis.....	24,425,200	20,465,480	+19.3	17,920,935	+36.3
St. Louis.....	67,871,962	59,088,132	+14.9	54,371,342	+24.8
Kansas City.....	39,030,311	28,106,785	+38.4	26,712,865	+46.1
Louisville.....	11,962,786	11,411,006	+4.8	10,649,872	+12.3
New Orleans.....	15,222,775	16,411,834	-7.2	12,625,516	+20.6
San Francisco.....	38,105,012	40,036,972	-4.8	38,821,511	-1.8
Total.....	\$834,612,812	\$777,930,796	+7.3	\$734,993,764	+13.6
New York.....	1,569,951,934	2,092,337,224	-25.0	1,600,452,663	-1.9
Total all.....	\$2,404,564,746	\$2,870,268,020	-16.2	\$2,335,446,427	+13.0
Average daily:					
Sept. to date.....	\$402,104,000	\$495,028,000	-18.8	\$406,507,000	-1.1
August.....	385,377,000	449,988,000	-14.4	371,651,000	+7.7
July.....	428,530,000	425,723,000	+0.7	398,705,000	+7.5
2d Quarter.....	423,285,000	457,840,000	-7.6	430,507,000	-1.7
1st Quarter.....	512,976,000	515,398,000	-0.3	444,098,000	+15.5

### THE MONEY MARKET.

Financial attention centered this week on the municipal bond issue, and the result was considered favorable, on the whole, judging by the return of call money rates to a more normal position, and a cheerful sentiment was felt in banking circles. Yet the conservative banker looked beneath the surface and realized that there was no evidence of easier monetary conditions. It is generally conceded that while the price at which the bonds were awarded was much below their intrinsic value, current quotations must be based upon the money market, which is not easy, and not likely to show any material improvement until after the crop-moving demand is satisfactorily provided for, and this must remain a matter of uncertainty for some months. Relief is being offered by the Treasury in a manner that is of great value, and considerable funds are still to be released under this plan, which has the merit of facilitating business without stimulating speculation. The surplus reserves of the New York banks continue large for the season, conservative lending and lateness of the crops combining to make the position of the associated banks fairly strong. A small gain in loans was not surprising in view of the improved security market, while the loss in cash was smaller than was expected. The amount of money in circulation increased five cents per capita last month and further gains are being made in September, but the reported figures are much below the high record, because of the recent correction. As a matter of actual money, the amount is now beyond precedent, both as to aggregate and proportion to each individual. International conditions are more satisfactory, on account of the increasing supply of exchange against exports of grain and cotton, bills being freely issued in anticipation of known foreign requirements, despite the abnormally high prices now prevailing. Even with the attractive rates in the local money market and the sale of commercial bills, this country's indebtedness abroad is



not increasing with the rapidity customary at this season.

Call money ranged between 2 and 6½ per cent., most loans being made at from 3½ to 5. Time money has gradually worked into a better position, some short term borrowers securing accommodation as low as 5 per cent. for thirty days, while for sixty days the rate was 5½, and longer periods 5½ per cent. Commercial paper has continued dull at 6½ to 7 per cent. for best endorsements, while there is no market for names not well known.

#### FOREIGN EXCHANGE.

A wholesome and seasonable tendency towards a better supply of remittance in the sterling exchange market had the customary effect of easing the tone, and generally lower quotations are recorded. There is no special activity or pressure, and as the grain and cotton bills appear they are absorbed, but the market is not active and demand only fair unless concessions are possible. The week opened just a small fraction below last week's closing prices, and there is no longer any fear of gold exports, even if European banks offer special inducements, such as interest in transit. Higher call money rates added to the weakness of exchange, and international bankers are beginning to figure out a possible profit on imports of gold. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82	4.81½	4.81½
Sterling, sight.....	4.86½	4.86½	4.86½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.03	95	94.94	94½	94½	94½
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.18½	5.18½

\* Less 3-32 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 16½ cents discount; New Orleans, commercial, 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 5 cents premium, telegraphic 10 cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to August 29, according to Pixley & Abell, were £8,685,534, against £12,041,993 last year. India received £8,086,834 and the Straits £598,700. Last year £11,759,543 went to India, £280,700 to China and £1,750 to the Straits. A quiet market for silver bullion has developed no especial excitement or interest during the past week, but the tendency of quotations was toward a slightly lower level, as shown by the daily closing prices appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.56d.	31.56d.	31.44d.	31.25d.	31.37d.	31.31d.
New York prices.....	68.50c.	68.37c.	68.12c.	67.75c.	68.00c.	67.87c.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 12, 1907.	Sept. 5, 1907.	Sept. 13, 1906.
Gold owned.....	\$138,748,683	\$134,372,580	\$158,913,555
Silver owned.....	22,252,575	24,123,110	7,366,665

Net gold holdings by the Treasury showed a moderate gain for the week, but the silver supply decreased about the same amount. Gross stocks of gold showed little change, standing at about \$916,000,000. The available cash balance is slightly lower at \$235,910,963, and deposits in national banks increased about \$4,000,000 to \$149,715,404, exclusive of \$11,804,801 to the credit of disbursing officers. Daily transactions of the Treasury thus far this month show an excess of receipts over expenditures amounting to \$1,099,243, reducing the deficit for the fiscal year to \$6,219,145.

#### FOREIGN FINANCES.

An increase of £490,302 in gold holdings by the Bank of England was accompanied by a contraction of £509,000 in loans, making the proportion of reserve to liability 51.28 per cent., against 50.03 last week. The Bank is now in the strongest position reported this year. The Bank of France lost 3,700,000 francs in gold, but reduced loans 73,425,000,

which was a better position also. London security trading developed a better tone, and many quotations were fractionally higher. London bought stocks in New York moderately and the general feeling seemed easier on the continent. Recent weakness in sterling rates at New York are watched with some interest, as gold shipments from Europe would not be pleasing, despite the somewhat better position of the banks. Call money at London has held at 2 per cent. and time loans cost 4, while at Paris 3½ prevails and at Berlin 5 per cent.

#### MONEY IN CIRCULATION.

According to the monthly report of the Treasury Department the total amount of money in circulation on September 1 was \$2,789,201,620, against \$2,781,323,560 a month previous, and the amount per capita rose five cents to \$32.32 on an estimated population of 86,311,000. The only important change during the month was an increase of \$13,500,000 in gold certificates, largely in the new \$10 notes. There were smaller gains in standard silver dollars, subsidiary silver, United States notes and bank notes, while the only extensive decrease was nearly \$6,000,000 in gold coin. Silver certificates decreased about \$3,000,000. Including money in the Treasury, the total stock in the United States decreased very slightly to \$3,123,056,673, against \$3,123,333,737, exports of gold more than neutralizing the effect of the small increase in bank notes.

#### NEW YORK BANK AVERAGES

Surplus reserves continue large for the season, conservative lending and lateness of the crops combining to make the position of the associated banks fairly strong. A small gain in loans last week was not surprising in view of the improved security market, while the loss in cash was smaller than was indicated by transfers through the Treasury. But Government aid and the tardy demand for handling grain and cotton held the cash item fairly steady. Estimates of the probable figures to appear in the bank statement were far from correct, and, as usual, the difference is attributed to the average system. A small increase appeared in bank note circulation, and United States deposits rose to \$29,127,000. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 7, 1907.	Sept. 8, 1906.
Loans.....	Inc. \$611,800	\$1,088,597,200	\$1,051,774,100
Deposits.....	Dec. 170,800	1,046,485,000	1,014,214,100
Circulation.....	Inc. 168,500	50,477,000	44,917,800
Specie.....	Dec. 572,100	200,317,400	169,341,600
Legal tenders.....	Dec. 884,700	68,676,200	77,634,000
Total cash.....	Dec. \$1,426,800	\$268,993,600	\$246,975,600
Surplus reserve.....	Dec. \$1,384,100	7,372,350	\$6,577,925
* Deficit.			

Non-member banks that clear through members of the New York Clearing House Association report loans \$112,947,800, an increase of \$495,000; deposits \$118,046,700, a gain of \$880,600; deficit below 25 per cent. cash to total deposits \$2,300,275, an increase of \$120,650.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$64,853, exports \$1,557,847; gold imports \$319,104, exports \$155,000. Since January 1: Silver imports \$1,836,240, exports \$35,676,879; gold imports \$7,577,605, exports \$32,007,422.

#### TRADE IN CINCINNATI.

Cincinnati.—Retail trade continues fair. There has been an increased movement in dry goods this week through the efforts of traveling salesmen, mainly in fall and winter goods. The house trade is fair. Pig iron shows further weakness without stimulating business in the least; deliveries for next year are not considered by buyers or sellers and the only demand is for the immediate small requirements of consumers. The provision market is steady, with some degree of firmness and a fair general movement. The flour market is strong with an advance of ten to twenty-five cents per barrel, the greater rise being in spring wheat grades, but the movement has been light.

AUGUST.	1907.	1906.	P. C.	1905.	P. C.
Chicago.....	\$990,647,987	\$886,828,954	+11.7	\$811,850,571	+22.0
Cincinnati.....	112,669,750	104,187,250	+8.1	91,165,550	+23.6
Cleveland.....	79,397,680	67,835,185	+17.0	63,626,752	+25.0
Des Moines.....	65,000,000	55,893,751	+18.0	54,200,000	+21.8
Milwaukee.....	45,857,324	38,903,921	+18.1	37,998,937	+24.3
Indianapolis.....	35,172,835	30,803,903	+14.2	28,177,680	+24.3
Columbus.....	26,000,000	21,662,200	+20.0	18,687,400	+29.9
Toledo.....	21,348,713	17,602,545	+19.8	17,484,401	+22.1
Dayton.....	20,000,000	17,800,000	+12.3	16,600,000	+20.5
Yongstown.....	3,027,972	2,960,525	+34.0	2,129,258	+42.2
Akron.....	3,223,793	2,448,149	+31.7	1,988,800	+63.0
Canton.....	1,030,071	1,218,851	-51.4	1,719,680	-40.1
Springfield, O.....	2,850,217	2,580,000	+10.5	1,944,558	+44.6
Mansfield.....	1,612,419	1,493,047	+8.0	1,295,480	+24.5
Evansville.....	8,644,808	7,650,247	+13.0	6,275,018	+37.8
Lexington.....	2,940,949	2,426,794	+21.2	2,125,931	+38.4
Fort Smith.....	3,340,787	2,800,000	+15.7	2,366,000	+41.6
South Bend.....	2,298,385	2,189,613	+5.0	1,569,915	+46.4
Peoria.....	11,610,493	10,993,177	+5.6	12,439,412	-7.1
Springfield, Ill.....	3,349,365	3,174,797	+5.5	3,314,707	+1.0
Kokomo.....	1,840,865	1,680,000	+9.5	1,063,600	+38.5
Bloomington.....	1,901,278	1,437,456	+25.3	1,077,176	+38.5
Quincy.....	1,180,965	1,378,754	+31.8	1,257,991	+22.0
Decatur.....	1,761,717	1,659,938	+6.1	1,436,216	+44.7
Jackson.....	1,244,178	1,085,000	+13.5	1,022,836	+23.6
Grand Rapids.....	10,244,717	9,500,137	+7.9	9,749,916	+4.8
Kalamazoo.....	4,665,254	3,794,286	+25.9	3,349,568	+39.3
Jackson.....	1,455,989	958,278	+51.9	902,936	+59.2
Ann Arbor.....	550,611	494,563	+11.3	425,633	+21.4
Cent'l West.....	\$1,454,203,977	\$1,293,442,907	+12.6	\$1,185,920,153	+22.6
AUGUST.	1907.	1906.	P. C.	1905.	P. C.
Minneapolis.....	\$83,193,614	\$67,648,092	+23.0	\$59,061,018	+40.9
St. Paul.....	37,077,571	34,003,157	+9.0	25,897,965	+43.2
Des Moines.....	12,996,542	9,668,842	+27.2	9,746,278	+26.2
Sioux City.....	8,041,481	6,733,761	+19.4	6,000,000	+33.7
Davenport.....	3,955,207	3,675,943	+7.6	3,129,839	+28.9
Cedar Rapids.....	2,608,760	1,976,825	+32.0	1,923,503	+35.6
Kansas City.....	14,339,373	11,150,128	+29.5	10,109,701	+42.0
St. Joseph.....	4,144,138	3,085,000	+34.5	1,770,618	+23.6
Omaha.....	4,705,729	4,110,187	+17.3	3,055,988	+28.9
Fremont.....	1,909,978	1,307,462	+46.1	1,112,590	+71.9
Lincoln.....	4,729,265	4,771,835	-0.9		
Wichita.....	5,521,070	5,527,907	-0.6	4,611,001	+19.8
Topeka.....	2,441,630	2,316,233	+5.3	2,002,560	+20.5
Denver.....	33,137,519	25,588,506	+15.9	25,097,332	+7.0
Col. Springs.....	2,819,429	2,765,597	+0.2	2,634,510	+27.5
Fueblo.....	2,250,632	2,083,859	+9.9	1,918,660	+19.4
Pueblo.....	2,250,632	2,083,859	+9.9	1,918,660	+19.4
Sioux Falls.....	2,029,106	1,687,732	+20.3	1,213,338	+72.7
Western.....	\$414,18,525	\$342,232,313	+21.1	\$303,403,969	+36.6
AUGUST.	1907.	1906.	P. C.	1905.	P. C.
San Francisco.....	\$183,343,978	\$188,465,610	-2.7	\$162,338,490	+12.6
Los Angeles.....	104,458,779	104,458,779	0.0	111,700,000	-6.4
Seattle.....	42,438,387	38,836,524	+9.3	25,723,557	+64.7
Portland.....	30,497,488	22,581,906	+35.1	17,227,295	+77.0
Tacoma.....	20,385,510	16,178,597	+28.8	13,468,185	+54.4
Spokane.....	24,581,284	17,760,308	+38.1	13,966,671	+69.6
Salt Lake City.....	20,097,292	16,000,000	+25.6	13,498,000	+39.6
Helena.....	4,085,297	3,380,807	+20.8	3,466,145	+18.2
*Oakland.....	10,030,574	15,663,586	-36.0		
San Jose.....	2,225,592	1,748,581	+27.3		
Pacific.....	\$879,491,103	\$854,298,223	+2.7	\$796,260,537	+28.1



### THE PENNSYLVANIA BANKERS.

The thirteenth annual convention of the Pennsylvania Bankers' Association was held in Pittsburgh last week and was the most successful and important that the association has yet held. The session was called to order by President Joseph Wayne, Jr., cashier of the Girard National Bank of Philadelphia, Pa., and the business of the convention was taken care of promptly, the addresses were interesting and instructive and the entertainment surpassed all previous efforts. Probably the most important work of the convention was in relation to the banking laws of Pennsylvania. It was the unanimous opinion of the delegates that the entire system of laws governing the banking business in Pennsylvania should be re-codified and revised and for that purpose a committee on legislation consisting of three members will be appointed. The committee has instructions to prepare a bill for the next session of the State Legislature, which shall provide a uniform law to apply to all banking institutions doing business in the State. John B. Jackson, president of the Fidelity Title and Trust Company of Pittsburgh was elected president of the Association for the ensuing term.

The address of welcome was made by James I. Buchanan, president of the Pittsburgh Trust Company. The speaker after welcoming the delegates and speaking of the greatness of the business and resources of the Pittsburgh district dwelt at some length upon the effect of recession in business activity, saying in part as follows:

An old schoolmate of mine, Dr. John Beattie Crozier, of London, Eng., has recently produced a magnum opus. He calls it "Wheel of Wealth." He says "all forms of fixed capital, whether of a positive or negative kind—all soils, mines, machines, factories, railways, canals, roads, bridges, ships, tramways, warehouses, etc., may justly take their place with gold or its credit equivalents as forms of wealth out of which savings can rise, inasmuch as without them less consumable wealth would be produced." This statement calls for some thought. It seems to class "gold or its credit equivalents" as "fixed capital" as well as the "medium of exchange" and "standard of value." Producers are necessarily consumers. In proportion as people consume less than they individually produce will they individually become possessed of what my friend denominates as "fixed capital." On his theory may not man himself be a form of "fixed capital" "out of which savings can arise inasmuch as without him less consumable wealth would be produced." How culpable it is then for man to waste his energy, or to waste what his energy has produced. This is the fault of our generation. It is not confined to any class, community, state or nation.

Passing from discussion of the abstract, lest you may put me in the category of a mere doctrinaire, let us get down to terra firma. None could be more welcome here than yourselves as the exponents of what is genuine and the conservators of economic faith. Wealth has been said to be the product of land, labor and capital, separately or combined, to which Prof. Malloch has added the faculty of organization and co-ordination, on which rests the powers of administration. This faculty is that which often enables land to earn rent, capital to receive interest and labor to produce, when otherwise they could not.

The prudent individual will not buy or create a property unless he has money enough of his own, or has a partner or lender in sight. He postpones his purchase or creation of property until he gets the one or the other. It may be that he may have to deny himself until he has accumulated from his income or by sale of other property a fund to do without his need of a partner or lender. Corporations and business interests are subject to the same condition in this as individuals. The necessity indicated does not by itself betoken inevitable disaster. In the case of the corporation it may mean reduction of dividends to the stockholders. This may entail the diminishing of purchasing power for personal wants. If so, trade with the prudent individual will diminish automatically, without a panic, in a perfectly healthy way. Trade with the prudent individual will remain diminished until income or money from the sale of other property accumulates again beyond the provision needed for the property to be purchased or created. This fact is not a harbinger of distress, but willful disregard of the fundamental duty involved does certainly bring distress.

The principal speaker at the final session was Charles H. Treat, Treasurer of the United States, who spoke on "Merits of the National Banking System." He suggested a plan for an emergency currency to tide over tight money periods as follows:

Any national bank that has 50 per cent. or more of its capital invested in United States bonds shall have the privilege to apply for the issue of national bank emergency currency under the following conditions: That amendments be made to the present national bank act permitting any National bank that has not less than 50 per cent. of its capital invested in United States bonds to take out emergency bank note currency to an extent not exceeding 50 per cent. of the amount invested in United States bonds; that these emergency notes be similar in form and design to the present national bank notes; that the form which now reads, "This note is secured by United States bonds deposited with the Treasurer of the United States," shall be changed to "This note is secured by bonds and guaranteed by the United States;" that the issue shall be made on five, six and nine months, dating from August 1 or September 1, or any other date, according to the needs of the crop moving period; that the collateral or security for these emergency bank note issues shall be, if desired, in other than United States bonds, which means that the issue shall be secured by State or municipal bonds, according to the standard of the States of New York and Massachusetts for savings bank investments. These securities to be accepted at 70 per cent. of their market value; and the United States Government to

guarantee the payment and redemption of all notes so issued at a charge of 1 per cent., the price at which State and municipal bonds are to be received—70 per cent. of their market value, which is about the percentage of credit given by bank clearing house associations, and, at the same time, will safeguard the market price of United States bonds, the investment in which must always be kept sacredly in view, to protect the large investment now in use for banking, and also for their future supremacy in the security market.

These emergency notes have a compulsory elasticity, because they must be redeemed at a stated period, and at every crop moving period the same accommodation can be granted. Congress will decide whether a percentage of 33 1/3 per cent. or 50 per cent. on outstanding circulation is adequate to move the crops. The authority can be vested in the Secretary of the Treasury, the Treasurer of the United States and the Comptroller of the Currency, or any financial power that it may authorize. This plan is simply a progressive development of the ideas of Secretaries Chase and McCulloch, who, 45 years ago, forecast that the time would come when such an arrangement would be required, owing to the high cost of bonds of the Government and the importance of securing a safe currency that would float at par throughout the country, and yet not be too expensive for the people's needs. I have talked over this plan with scores of the most experienced bankers as well as financial writers, and it is gratifying to note that it is so generally approved.

The fear is sometimes expressed that if securities other than Government bonds were used for circulation it would not be safe for the billholder. This perhaps might apply to some kinds of railroad and industrial securities, real estate bonds, or those that represent a small amount of security of a local character. The Government has always made a distinction between securities taken as a basis for circulation and that for public deposits. It may be fairly assumed that securities taken for bank circulation should be of a more permanent character than those for public deposits; therefore, more care and circumspection should be taken in accepting securities used as a basis for circulating notes than that intended as a basis for public deposits. To this end, as to circulating notes, I would discriminate and allow only State and municipal bonds as a basis, because any bond issue under the authority of the Government is a first mortgage on all the property of its citizens.

There is a decided feeling abroad among the people that the credit currency scheme is more in the interest of the bankers than the public, and that it is questionable whether the Congress would be justified in making a law that would enable the banks to use the credit of the Government to the amount of from 40 to 50 per cent. of their capital without giving "specific" security therefor, with any more justification than to do the same for any industrial, railroad or public utility corporation that claimed that such a credit would be for the public welfare.

Other addresses were made by Prof. Edward S. Meade, of the Wharton School of Finance and Commerce of the University of Pennsylvania, on "Currency Reform;" Charles A. Ruggles, manager of the Boston Clearing House, on "The Boston Clearing House Method of Handling Outside Checks and Its Advantages;" John G. Reading, President of the Susquehanna Trust & Safe Deposit Co., Williamsport, Pa., on "National Bank vs. Trust Co." and A. M. Thompson, Esq., Assistant City Solicitor, representing the Mayor of the City of Pittsburgh.

### PROGRESS OF THE COTTON INDUSTRY.

Exact statistics are now available of the marvelous record established by the cotton industry during the crop year ending September 1, 1907. It is generally conceded that the most accurate information regarding the raw material is compiled by the *Financial Chronicle*, and these figures have now been issued in completed form. While it is true that the yield in number of bales fell a trifling matter of 6,000 bales below the high-water mark established two years ago, and it is also generally admitted that there was a somewhat larger percentage of low grade cotton, yet the unprecedented activity of spinners throughout the world maintained prices so high that the value of the crop was much greater than ever before, and the planters shared in this prosperity to an unusual degree because of the ability to hold on to their product until prices were well advanced. The final figures show a yield of 13,550,760 bales, against 11,319,860 in the previous year and 13,556,841 bales in the year ending September 1, 1905. The distribution of this crop shows that northern mills took 2,708,662 bales, southern mills 2,487,088, and that exports amounted to 8,527,228 bales. The visible supply at the end of the crop year was about half a million bales larger than at the end of the previous year, and more than at the same date in any recent year except the one of record production, so that the abnormally high position of prices is only maintained because of the lateness of the new crop and the uncertainty resulting from excessive drouth in Texas, and the possibility of a reduction on account of early frost.

Yet the first figures of ginning returns issued by the Census Bureau do not make nearly the alarming comparison that many anticipated. Instead of practically no cotton

ginned up to September 1, it is found that almost 200,000 bales had passed through the ginneries, and official figures of condition at the latest date show only a few points decline in comparison with corresponding figures last year, while it is generally agreed that the acreage this year is somewhat larger than ever before. In the face of all these statistics, which agree in promising an abundance of cotton provided the balance of the season brings fairly satisfactory results, it is surprising to find prices maintained at a position far above all records for the corresponding season in any year since the Civil War. The explanation, of course, is found in the steady growth of consumption and an activity of spinners that promises further increase this year. Reports from the domestic cotton industry tell of orders running so far into the future that there is no thought of idle machinery, except where the supply of labor is inadequate. Foreign returns are also of a like nature, the world's spindles being reported at 122,883,364, against 119,000,000 a year ago; Great Britain alone having added 2,000,000 spindles during the year. In the southern States the increase was almost 750,000 spindles, and the same general tendency to expansion is noted in continental Europe, Japan, and each of the divisions included in the comparison.

Reports from Fall River of the annual meetings of the various cotton manufacturing corporations indicate a prosperity especially noteworthy because of the disturbed financial conditions during the past year that led to some retrenchment in other industries. Dividends paid by these mills during the latest quarter for which figures are available show a total about equal to the dividends disbursed in the full year 1905, and many of the stocks of these milling companies are quoted at almost double the prices of a few years ago. One of the most satisfactory developments of recent times in the New England spinning industry is the basis by which wages are determined, minimizing the danger of serious interruption to work by costly strikes. Only a few years ago the mills were involved in struggles that in some instances lasted six months, and friction was constantly occurring between employer and wage earner. The new arrangement provides for a scale periodically fixed by the relative rise or fall in price of raw material and the change in quotation of the finished product. As other mills see the advantage of the new system it is probable that it will become generally adopted, and the only labor problem will be that of securing a sufficient number of employes. This feature of the cotton industry will continue to depend upon the activity of other branches of business, and the opportunity for employes in the mills to obtain outdoor work during the warm season, and cannot be successfully provided for in advance.

One of the most surprising features of the year in the cotton manufacture was the apparent indifference of the industry to the loss of Chinese business. In the year ending June 30, 1905, exports of cotton goods to China amounted to about 475,000,000 yards and in the next year the figures were almost 500,000,000 yards, but in the last fiscal year only 86,454,028 yards were sent thither. It would not be unreasonable to presume that the mills had diverted a large amount of machinery to this business, which is chiefly composed of the very coarser kinds of cloth, and that a sudden falling off in demand from China would render many mills idle and cause much distress in the trade. As a matter of fact the manufacturers had considerable warning of the sudden change in Asiatic conditions, the heavy buying of the two previous years being largely in speculative anticipation of the opening of Manchurian markets, and while producers in this country were ready to fill orders, there was not the same feeling of confidence that the business would be permanently of this large volume. Meanwhile the domestic demand for all kinds of cotton goods expanded to such an extent that it was a comparatively simple matter to make such small changes in machinery as were necessary

to produce the finer goods for which there has appeared an insatiable demand.

Another feature of the year's developments has been the extent to which the very best classes of cotton goods have displaced linens and silks that were formerly imported. In fact, this branch of the business has attracted outside attention, large exports being made to other countries that find the same substitution profitable. Mercerization has been elaborated to a point that closely approaches the products of the silk mills, and at a material reduction in cost. Cotton has also been substituted for wool in the production of blankets, and developments in towings supply a strong competitor for goods formerly made only of linen. While it is true that a moderate check to the ordinary demand for cotton goods may come through the higher prices that are made necessary by the abnormal position of the raw material, there is greater promise of permanently increased consumption through this diversification of spinning activities.

### INDUSTRIAL ACTIVITY IN SCOTLAND.

[By our regular Correspondent at Glasgow.]

In analyzing the state of trade in Scotland one is confronted by a somewhat difficult problem. There are numerous indications of almost unequalled prosperity, but on the other hand there are not wanting signs which point to a period of depression in the not distant future. This is especially noticeable in the shipbuilding industry on the Clyde. Last year's output was easily the largest on record, but the aggregate for the first seven months was not greater than that for the seven months of the current year. This would suggest that another record was in the making, but unfortunately there is no lack of evidence to the contrary. Two of the largest companies on the river have not a single ship on their stocks. They have a good deal of fitting out on hand, which provides a lot of work, but the absence of new work with them and others and the almost total cessation of inquiries clearly indicate that there will be a big decrease in the tonnage of this year as compared with last year. As a result of the forward state of work on hand, and the absence of new business, there is considerable idleness among several branches of the tradesmen associated with shipbuilding. Altogether, the outlook for this industry is not very bright at present.

In the coal trade, on the other hand, the boom shows no signs of abatement. The demand for Scotch coal is maintained and prices continue to rise. Colliery owners are making record profits and the men are participating very largely. They have had five advances of 6½ per cent. since December last. They are again asking an advance of 12½ per cent. and also an increase on their minimum wage. Indications point to the continuance of the boom well into the winter when domestic users will find their coal bills increased by about 50 per cent. In the textile industries there is still a distinct briskness. The tweed trade in the south of Scotland is in a better condition than it has been for years; there is a growing demand for the better class of tweeds and orders for spring delivery are heavy. In the hosiery trade business is also good, and prospects in the South are bright. The linen trade in Fife is also experiencing good times, and the thread firms in Renfrewshire are fully employed. In the Irvine Valley business is not very brisk in the lace curtain branch, but in Madras goods and mosquito netting there is a brisk demand. The boot trade is fairly employed, but owing to the advance in leather profits are cut very keen.

In engineering a state of activity prevails; all the large motor companies are well employed, some of them working night and day. A new trade which has quickly assumed large dimensions is that of the manufacture of golf balls, for which Scotland is obtaining a very desirable reputation. The trade in these balls is enormous, and they are sent to



all parts of the world. The building trade remains quiet, and high prices of raw material, combined with the overbuilding which exists in the large cities, is an efficient check on speculation in this direction. Speaking generally, the trade of Scotland is in a healthy condition, and in this connection it may be stated that the revenue of the Clyde Trust for the past year has increased more than £20,000, which shows that the shipping of the port has been extremely busy.

## TRADE CONDITIONS IN BOHEMIA.

[By our regular Correspondent at Prague.]

The condition of business during the last few months has been decidedly favorable in practically all lines, and from present reports this situation seems likely to continue. For the first time in history Bohemia has not been able to cope with the demand for coal, and has therefore been compelled to import large quantities from England. It has been stated, moreover, that several coal mines in the United States have recently been acquired by Bohemian capitalists. It should not, however, be concluded that Bohemia is at all deficient in coal. In the coal district of Eger-Carlsbad-Aussig 157 mines are being worked by a total of 33,548 miners, with an annual output of 1,779,395 tons of brown or peat coal. The 38 coal mines of the Eger-Bilsen Furth district are being worked by 8,344 miners, with an average annual output of 1,234,885 tons.

Recently a graphite corporation was formed, with selling offices at Prague, and which now includes all the most important firms in this line. Austria produces about 3,500 wagons of graphite annually, of which the organization will supply about 3,000 wagons. Next to Austria comes Italy, with an annual output of about 1,000 wagons. Graphite is a fairly important article of export, and Austrian exports of this product from March 1 to December 31, 1906, amounted to 17,000,000 kilos, of which 15,000,000 kilos went to Germany. From January 1 to May 31 of this year the returns show an export of about 7,100,000 kilos and imports of 420,000. The present price for 100 kilos is about \$2.

Crops in this district were in the best of condition up to the end of June, but owing to heavy rains at the beginning of July the harvest was delayed and the quality suffered accordingly, not only with regard to wheat and corn, but also oats and barley. From some parts of the country, however, good qualities are still expected, although farmers in general complain that threshing results are turning out worse than last year. It is interesting to note that large quantities of beans, lentils and potatoes are exported from Bohemia to the United States, and in these lines a very good harvest is expected, both as to quality and quantity. The first lentils usually come on the market about the beginning of August, haricot beans at the end of September and potatoes at the beginning of October.

An industrial exhibition to be held at Prague next year is being arranged by the local Chamber of Commerce for this district. The project has received financial support from the Chamber as well as from the Bohemian Government and work is already commenced. This exhibition is expected to be one of the largest that has ever been held in Austria, and it is hoped that it will be the means of advertising the products and manufactures of this country and of opening of good foreign connections.

## TRADE AT LOUISVILLE.

**Louisville.**—Tobacco factories report a decided improvement in sales since July 1st, because of better crop prospects. Manufacturers of sashes, doors and blinds are busy, and business continues good with manufacturers of tanners' supplies and stoves. Clothing factories continue to sell freely. Trade with tanneries is only fair. Jobbers of

dry goods have had an excellent week, and hardware sales are satisfactory. Drugs are selling well, and the whiskey market is satisfactory. Receipts of cereals are larger, but offerings from the country light.

## DRY GOODS AND WOOLENS.

There is little animation in any section of the dry goods market. Jobbers are still doing a fair business, but their initial rush is over and from now on the retailer is likely to purchase only in a hand-to-mouth manner, to meet his current requirements. At first hands, however, the situation differs very materially from the activity which marked trading during the earlier months of the year. In spots there are indications of slight weakening through offerings of goods purchased on which buyers are willing to take a profit or are anxious to secure cash with which to liquidate their indebtedness. The financial stringency has been a factor in the dry goods market and may continue to be unless there is relief in the money market. This is probably only a temporary status, however, and must give way to more favorable conditions before long, which will in turn react to produce a greater freedom of action than is now possible or in evidence. The offerings which are being made below the market are not unusual, however, for much the same thing happens annually; they are now sufficient in extent to cause many to be conservative in their future operations and to refrain from forward purchases to the extent which has been observable during the last few months. A good many sellers are advising their customers to buy for only sixty days' needs and to let further requirements take care of themselves. Jobbers in the West are continuing to do a good business, and, in view of the fact that they have accomplished a larger trade than ever before, many reporting unusual increases for the first six months of the year, the spring buying is looked forward to with much confidence, even though it may be necessary to sell on a slightly reduced basis beginning with the new year. There now seems little likelihood of material change before that time, in view of the well-sold condition of the market, and with manufacturers unable to turn out a sufficient product to keep up their deliveries in any satisfactory way. The holiday of last week delayed operations still further, with the result that complaints about the delays continue very numerous.

**Cotton Goods.**—Buyers are interested in spot goods, which they are unable to obtain, but as for the future they are little interested and are showing much more conservatism than at any time during the last few months. The slogan of 15 cent cotton heralded through the South is not disturbing the manufacturer particularly, for conditions in the raw material market do not point in that direction, but rather toward a cheaper basis as the season progresses. Continued absence of export demand is a feature of the cotton goods situation to which must be added the effect of returned China goods. Up to the present date about 11,500 bales have been received back from the Empire, and it is expected that additions will be made to this total in the near future, and there are those who predict that the eventual total of returned goods will amount to between 20,000 and 30,000 bales. While the majority of these are half bales they act as a depressing influence upon the market as a whole. These goods are owned for the most part by jobbers who are able to turn them over at a profit. Print cloth yarn goods are being offered in certain quarters by converters from  $\frac{1}{4}$  to  $\frac{1}{2}$  cent below the market at first hands, and other operators are quickly picking up these goods to supply their immediate needs. Prints have been advanced to a basis of 7 cents during the week and this is likely to interfere with the movement of these goods. Gingham continues in firm condition under the well-sold position of practically all lines.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 8c.; southern, 7½c.; 3 yards, 7c. to 7½c.; 4 yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5¾c.

**Woolen Goods.**—Accessions of orders on initial business in the men's wear field are few and far between. Certain efforts to force business by bringing out supplementary lines have been made, but it is claimed that very indifferent success has attended these efforts, and those who have not secured a good distribution of sample pieces on initial ordering are not particularly optimistic about selling up the product of their machinery for the season; in fact, it is reported in the trade that there is a large amount of idle machinery at present, which amount is likely to be increased rather than diminished before the season is concluded. Much of it is to be found among woolen mills, but even worsted manufacturers are not employed to the extent that has been evidenced in certain seasons. The whole situation reverts back to the uncertainty of the clothier and his transactions along such conservative lines as to give the manufacturer little basis for operations. The dress goods situation is but little improved, and, while the movement of staple fabrics has been sufficient to take care of the product of a good many looms on this character of merchandise, fancy wool goods are not moving well.

**The Yarn Market.**—The concessions which have been made, particularly in the coarser numbers of cotton yarns, have been instrumental in producing slightly more activity, but the market is far from satisfactory and the outlook is for further concessions. Worsteds and wool yarns are being taken only moderately. Linen yarns are active, but jute yarns are slow.

## THE GRAIN MARKETS.

It is gratifying to note a less sensational tone in the cereal markets, and more disposition to hold quotations at a point that will not wholly prevent foreign purchases. Scarcity abroad and some curtailment of domestic production were good reasons for putting prices at a fairly high position, but the usual extreme measures of speculation had so advanced the grain markets as to stop engagements for export. The past week brought more wholesome conditions, and it is now probable that foreign purchases will be resumed. The Department of Agriculture issued on Tuesday its September report, which is the first statement that has sufficient exact data to make estimates of any value. Upon the corn condition of 80.2 it was figured that the yield would amount to 2,540,000,000 bushels. While this quantity of corn has been exceeded several times, it is ample for all requirements, and there will probably remain as large stocks on the farms at the end of the season as were carried over from 1906. The loss of 13 per cent. in quantity is much more than made up by the present advance of about 35 per cent. in price. The total wheat yield is now placed at 631,764,000 bushels, about 100,000,000 bushels less than 1906, but not less than the average for the previous ten years. Domestic needs are rapidly increasing with the marvelous growth of population, however, and it is doubtful whether the supply carried over from the previous big crop will leave as much wheat for export as many foreign consumers would like. The change is fully reflected, nevertheless, in the 25 cents per bushel advanced prices, even after the latest decline. Oats, likewise, fall far short of the big crops in the two preceding years, but the producer finds recompense in a relatively larger rise in price than in either of the leading grains. As much of the recent advance was undoubtedly speculative, it will be extremely difficult to arrive at intrinsic values for some time, but there is significance in the liberal foreign buying. Flour production at Minneapolis, Duluth and Milwaukee for the last week was 313,585 barrels, according to statistics compiled by the *Northwestern Miller*, against 342,665 barrels in the week preceding and 294,375 barrels a year ago.

**Grain Movement.**—Imperfect telegraphic service still renders daily reports of grain movement incomplete, but it is evident that wheat is not being marketed as freely as it was a year ago, while shipments abroad are larger. The outgo of flour is also well maintained. Corn came forward at primary markets more freely during the past week, but high prices are beginning to have a retarding influence upon the Atlantic coast export movement.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday .....	582,357	419,784	30,835	580,321	52,338	
Saturday .....	513,605	455,987	18,195	545,575	75,856	
Monday .....	622,228	351,352	71,735	892,180	42,452	
Tuesday .....	401,150	223,615	21,158	836,600	16,377	
Wednesday .....	297,333	451,661	4,491	651,802	97,411	
Thursday .....	1,197,793	473,953	10,917	499,600	57,422	
Total .....	3,094,466	2,376,353	157,331	4,006,078	341,856	
" last year .....	5,439,776	1,244,208	158,817	4,007,240	391,111	
Sept. 2 weeks .....	6,660,225	4,045,005	263,491	6,834,883	800,071	
" last year .....	8,659,976	2,708,921	324,546	7,647,880	660,056	

The total western receipts of wheat for the crop year thus far amount to 39,827,898 bushels, against 55,203,942 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,084,342 bushels, against 2,146,372 last week and 1,958,884 a year ago. Pacific exports were 100,930, against 142,736 last week and 195,215 last year. Other exports were 137,949 against 77,000 last week and 74,582 bushels a year ago. Total exports since July 1 of wheat, flour included, were 22,251,861 bushels, compared with 21,506,410 bushels last year. Official statistics of the export movement are taken up to July 31, and Dun's dispatches since that date.

**The Wheat Market.**—Exports from all surplus nations last week were larger than anticipated, which made the opening weak on Monday. The total of 6,496,000 bushels compared with 7,137,000 bushels in the preceding week and 8,586,000 bushels a year ago, but a still heavier loss was evidently anticipated. The loss in comparison with last year's figures was fairly distributed throughout the list, but a substantial movement still went out from Russia, contrary to expectations. Danubian ports recorded the heaviest decrease as compared with exports in the corresponding week of 1906. The official report of the visible supply of wheat at the end of last week showed an aggregate of 47,397,000 bushels, after a decrease of 2,133,000 bushels for the week, whereas the total stock a year ago was 30,169,000 bushels, after a small gain of 115,000 bushels for the corresponding week. While it is estimated that the wheat crop in the Canadian northwest will probably fall considerably below the figures of last year, there is a partial offset in the unusually large quantity carried over.

**The Corn Trade.**—World's shipments of corn last week were 2,929,000 bushels, against 3,176,000 bushels in the week preceding and 3,236,000 bushels a year ago. Argentina showed a heavy loss as compared with exports last year, but all other surplus nations made more or less gain, notably Danubian shipments. After a decrease of 808,000

bushels last week the domestic visible supply of corn was 3,687,000 bushels, which compared with 2,931,000 bushels a year ago, after a gain of 673,000 bushels in the same week.

## THE CHICAGO MARKET.

CHICAGO.—While the high range of prices for the three leading grains reached early in the week were not sustained, there was continued activity in both spot and futures, which lasted until the Government crop report appeared on Tuesday. The best demand of the season developed in wheat, although there was also strong buying of corn and oats. The market for flour became much broader, mainly under the influence of heavy absorption for domestic use, and the shipments are remarkable in their extent, being more than double those of a year ago and much greater than during recent weeks. Milling capacity is now more largely drawn upon and the output promises to be heavier this month, the strength of demands encouraging increased effort in anticipation of substantial orders from Europe. Prices obtained run about 20 cents a barrel better than a week ago, and the average of quotations nearly equals the high position of last May. Farm advices indicate that the weather favors plowing and much preparation is seen for winter wheat sowing. Spring wheat is almost wholly harvested and corn rapidly approaches maturity. It is expected that the acreage now being sown will exceed that at this time last year, the incentive being the probability of a further period of profitable returns, in view of this year's smaller production. Notwithstanding plantation activity, it is evident that growers devote much attention to the marketing of crops, receipts being nearly double those of last week and well over those a year ago. It is feared that there may be some haste in disposing of products, but it is to be noted that the shipments from this port continue increasing and are making striking comparisons with those of a year ago. No. 2 red winter wheat advanced to 93½ cents a bushel, against 91½ cents last week, and the stock in store increased 427,190 bushels, against 789,138 bushels last week. Compared with closings a week ago, prices for the September options advanced in wheat ½ cent a bushel and corn ¼ cent, but declined in oats 1½ cents. Compared with the prices a year ago, wheat now shows a rise of 25 cents a bushel, oats 21 cents and corn 15 cents. The speculative side of the markets reflects confidence in the continuance of these enhanced quotations, and it is clear that the agricultural interests are assured a tremendous increase in wealth, despite the fact that crops have fallen short of last year's aggregates. Corn charters to Buffalo were in better request and the rate advanced to 1½ cents a bushel, against 1¼ cents last week.

The Government crop report issued September 10, indicated further loss in growth during the month of August. Its effect upon trading had been anticipated, and although the shrinkages were to some extent greater than previously figured upon, prices for distant deliveries reacted slightly lower. Based upon the percentages of condition September 1, 1907, there is a decline in aggregates since August 1, 1907, of 213,586,000 bushels, and of 762,573,900 bushels as compared with the final yields of 1906. The appended table indicates probable yields as reflected by the latest figures and position a month ago, and also gives details of last year's final yields:

Crops	Sept. 1, 1907	Aug. 1, 1907	Final Yields 1906
Wheat, winter, bushels .....	409,500,000	409,500,000	492,888,000
" spring, " .....	215,678,000	222,264,000	243,372,970
Totals .....	625,178,000	631,764,000	735,260,970
Corn, bushels .....	2,518,000,000	2,600,000,000	2,927,416,091
Oats, " .....	743,000,000	857,000,000	964,904,522
Rye, " .....	31,121,000	31,121,000	30,374,833
Barley, " .....	157,000,000	168,000,000	178,916,484
Aggregates .....	4,074,299,000	4,287,885,000	4,836,872,900

In addition to the shrinkage of 110,000,000 bushels in wheat it will be seen that oats are 221,000,000 bushels less than obtained a year ago, while the decline in barley is almost 22,000,000 bushels. The corn crop is based upon progress to maturity and here the probable result is for 409,416,091 bushels under the great record figures of last year. The corn shortage is conspicuous in all the surplus producing States contiguous to this market, except Missouri. Results in Iowa are disappointing, 288,000,000 bushels probable yield comparing with 373,000,000 bushels in 1906 and 305,000,000 bushels in 1905. That cereal improved in condition throughout Illinois during the past month, but the probable result, 319,000,000 bushels, falls short of the 347,000,000 bushels in 1906 and compares unfavorably with the 383,000,000 bushels harvested in 1905, that being high record corn year for that State. A comparison of the aggregates of all crops shows a decrease of 15.7 per cent. in quantity to be the probable result against that of a year ago.

Contract stocks in Chicago increased in wheat 404,817 bushels, oats 14,599 bushels, and decreased in corn 3,029 bushels. Comparative stocks in store follow:

	This week	Previous week	Year ago
Wheat			
No. 1 hard .....	9,383	10,383	122,421
No. 2 hard .....	1,030,464	1,034,681	588,417
No. 1 red .....	44,574	44,574	107,502
No. 2 red .....	10,597,842	10,170,652	7,695,006
No. 1 Northern .....	68,020	85,176	55,378
Totals .....	11,750,263	11,345,448	8,568,722
Corn, contract .....	133,248	135,279	78,253
Oats, contract .....	43,461	28,862	1,118,350

Aggregate stocks in all positions in store increased wheat 493,000



bushels, oats 303,000 bushels and rye 13,000 bushels, and decreased corn 193,000 bushels. Comparative stocks in store follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	19,094,000	18,801,000	13,669,000
Corn, ".....	1,641,000	1,834,000	1,323,000
Oats, ".....	1,821,000	1,518,000	4,376,000
Rye, ".....	258,000	245,400	64,000
Barley, ".....	10,000	10,000	15,000
Totals.....	22,824,000	22,208,000	20,024,000

Total movement of grain at this port, 12,032,194 bushels, compares with 7,544,777 bushels last week and 8,220,530 bushels a year ago. Compared with those of last year there are increases in receipts 32.4 per cent., and shipments 86.8 per cent. The appended table shows in detail the movement for this and the previous weeks:

Receipts.	This Week.	Previous Week.	Year ago.
Wheat, bushels.....	1,691,305	977,197	551,600
Corn, ".....	2,642,476	890,155	3,093,519
Oats, ".....	3,389,308	2,468,724	2,248,107
Rye, ".....	45,445	26,000	42,000
Barley, ".....	334,449	121,250	232,100
Totals.....	8,103,043	4,441,326	6,117,326
Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels.....	883,332	844,103	171,015
Corn, ".....	1,536,277	1,067,277	931,407
Oats, ".....	1,430,717	1,135,435	917,132
Rye, ".....	29,873	25,129	9,997
Barley, ".....	48,952	31,507	74,253
Totals.....	3,929,151	3,103,451	2,103,204

Receipts of flour were 196,379 barrels, against 153,432 barrels last week and 190,109 barrels a year ago, and shipments were 269,822 barrels, against 181,271 barrels last week and 123,715 barrels in 1906. Eastbound rail shipments of flour were 117,542 barrels, against 91,040 barrels last week and 74,766 barrels a year ago. Eastbound rail shipments of grain aggregated 1,721,000 bushels, against 2,026,002 bushels last week and 1,057,000 bushels in 1906. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 2,062,000 bushels, and corn 808,000 bushels, and increases in oats 401,000 bushels, barley 85,000 bushels and rye 44,000 bushels. The principal port decreases in wheat were: Port William, 622,000 bushels; Duluth, 454,000 bushels; Minneapolis, 960,000 bushels; Port Arthur, 431,000 bushels; New York, 257,000 bushels, and on the Lakes, 311,000 bushels. Similar increases were: Chicago, 139,000 bushels; New Orleans, 139,000 bushels; Galveston, 198,000 bushels; St. Louis, 108,000 bushels, and Toledo, 110,000 bushels. Similar decreases in corn were: Baltimore, 144,000 bushels; New York, 103,000 bushels; Galveston, 167,000 bushels; Philadelphia, 83,000 bushels, and on the lakes, 217,000 bushels. Corn increases were: Indianapolis, 50,000 bushels, and on the lakes, 16,000 bushels. Comparative stocks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	47,397,000	49,459,000	30,169,000
Corn, ".....	3,264,000	3,204,000	2,381,000
Oats, ".....	2,394,000	1,993,000	7,077,000
Rye, ".....	438,000	394,000	1,425,000
Barley, ".....	537,000	452,000	895,000

Provisions again show a slight gain in the average of values. New demands come forward very satisfactorily, especially from abroad, and the shipments are better than both last week and a year ago. The supply of raw material for hog packing has not sustained last week's increase. Compared with the closings a week ago, prices advanced in pork 12½ cents a barrel, and lard 7½ cents, ribs being unchanged. Eastbound rail shipments of provisions aggregated 23,126 tons, against 23,083 tons last week and 20,274 tons a year ago. The markets for live stock reflects steady absorption of supplies. The total receipts were 286,008 head, against 303,076 head last week and 302,884 head a year ago. The shortage in receipts at this time is mainly in sheep. Compared with the closings a week ago, prices advanced for sheep 25 cents a hundredweight, and hogs 5 cents, but declined in choice beefs 15 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The advance in wheat checked flour buying, but fair orders have been booked and the mills increased their output several thousand barrels. Reserve stocks are very low at all centers and a better demand is looked for regardless of wheat prices. Export sales are light. Mill feed is strong and active.

**Coal and Coke.**—Although business in bituminous coal has far surpassed most sanguine expectations, the margin of profit has been reduced by heavy costs of production, and on new business there is a general tendency to ask higher quotations. Demand has at no time fallen off, and even the increased cost of transportation at some points fails to check the movement. All sections of the fuel market were put on a higher price level when the month opened, but no loss of business has resulted. Anthracite shipments of 5,716,552 tons in August far surpassed the corresponding month in any preceding year, comparing with 5,400,511 in the same month of 1906. For eight months of 1907 all records for the similar period in any previous year were far surpassed. Fear of car shortage is stimulating the movement and dealers are stocking up as rapidly as facilities will permit. Even the big shipments of the year thus far will not prevent scarcity and complaint at many distant points. Output of coke at Connellsville continues to establish new records, and the improved supply of labor and cars is making a very big movement. Yet prices are firmly maintained.

## IRON AND STEEL.

A stronger statistical position is reported in the iron and steel industry, partly because of improvement in demand, but more on account of the enforced idleness of several furnaces and mills while repairs are being made. Steel billets and sheet bars are scarcer than at any time during the summer, and the production of pig iron at the opening of the new month was less than at any other time since April 1, while only one other month this year fell behind the statistics compiled for September 1 by the *Iron Age*, which were 508,568 tons weekly. This compares with 513,471 tons on August 1, but exceeds the 441,426 of September 1, 1906, or any date prior to that. The production of pig iron in August was 2,250,410 tons, a slight decrease as compared with the 2,255,660 in July; both being full months of thirty-one days. The loss occurred at furnaces of northern steel works. Several plants were blown in, but a larger capacity became idle during the month of August. Prices are generally firmly held, the increased demand being noteworthy. Large contracts for delivery of pig iron during the first quarter of next year are placed in addition to more business for the closing months of 1907. This eastern business probably aggregated 50,000 tons during the past week, but southern furnaces are still holding for higher prices than consumers offer. Structural shapes are still in demand, bridges constantly calling for a large tonnage, the railways having resumed much work that was postponed for financial reasons. Other contemplated undertakings have been postponed until next year, but will gradually be started as negotiations are concluded. Business in pipe will be increased by the local bond issue which includes considerable work in cast iron pipe, and the tube business as a whole does not promise prompt deliveries until after January 1, while all new contracts placed in the meantime will make the date of empty order books that much more remote. Rail mills and railroads are still contesting the question of prices for the better quality of steel now generally specified, and much business will be placed when this matter is satisfactorily adjusted. Consumers are now insisting on a higher discard at the old standard price of \$28.

**Minor Metals.**—Copper has continued to decline in price, predictions of sales at 15 cents having a tendency to prevent purchases, and the little business that is transacted is at private terms, of which no quotation can be obtained. Domestic markets are stagnant and producers are known to be accumulating stocks that threaten the stability of the trade, while London speculative transactions are made at large reductions. Some copper was sold for export at prices generally believed to be much below figures nominally ruling here. Consumers postpone work, partly because of difficulty experienced in raising funds, but more on account of the belief that the same financial pressure will force producers to sacrifice part of the heavy stocks that have been accumulated since the fall in quotations. Talk of curtailed production is not given much credence. Very different conditions prevail as to tin. Supplies are light and the amount afloat is small, while consumption is now on a substantial scale. This market is exhibiting unusual independence of London, declining cables arousing no response. A moderate rise occurred during the past week, and the better retail movement of tin plate influences operations in all sections of the market.

#### THE PITTSBURG MARKET.

PITTSBURG.—There is a better tone to the iron and steel market as a result of the purchase of 60,000 tons of standard section rails reported last week and it is the opinion in local steel circles that a buying movement in rails will be shortly under way. Press despatches from New York reported that the Pennsylvania Railroad was about to place an order for 147,600 tons of standard section rails, under specifications that called for the cutting off of 25 per cent. of the ingot, the price to be \$28 per ton, and that the Steel Corporation had refused to take the contract for less than \$33 per ton. This report was subsequently denied and so far as can be learned here no such contract has been placed. Many unfavorable rumors are circulated, but they are groundless. The recession in buying of steel products is not looked upon as serious by those directly interested. Finishing mills are busy, production is at a heavy rate and shipments are gaining on specifications. Mills in most lines have sufficient business ahead to insure steady operations for some months, although the full capacity of the mills may not be engaged. Money market conditions have delayed considerable business, though it is expected that money will be easier after the crops have been moved and that more consumers will be in the market before the year closes. Prices in finished lines show no signs of weakness and the reduction in quotations of raw materials is regarded by some as a healthy symptom. It is to be noted that the recession in prices has been gradual and not radical, as has been the case at times when a general reaction has occurred. Pig iron continues quiet and consumers are still following a conservative buying policy. No sales of any consequence have been made, and the furnaces are not making low quotations in order to stimulate buying. In Bessemer iron the price is nominally \$22, Valley furnaces, and the furnace operators are endeavoring to hold to those figures, notwithstanding the reported sale of 1,000 tons at \$21.50, Valley. There is little business in foundry iron and this grade can be bought at from \$22 to \$22.50, Pittsburgh. Basic iron is quiet and transactions are practically normal. Basic iron is listed at about \$21, Valley, but it is probable that this price could

be shaded on a fair tonnage. *The Industrial World* reports the condition of the blast furnaces as follows:

	In Blast Sept. 1.	In Blast July 1.	Production Aug.	Production July.	Production June.
Pittsburg District.....	47	45	625,329	634,871	544,238
Shenango Valley.....	30	20	152,906	167,330	157,988
Mahoning Valley.....	18	18	177,429	172,711	187,743
Western Pennsylvania.....	27	26	129,940	129,877	131,962
Total United States.....	331	338	2,251,419	2,289,643	2,231,643

Deliveries of billets are not satisfactory and the larger mills are nearly as far behind as they were some months ago. Notwithstanding this there are billets offered for delivery during the fourth quarter at less than contracts now booked. Bessemer billets are quoted at about \$29 to \$29.50, Pittsburg, and open-hearth billets at \$31 to \$31.50. Production of sheet bars is heavy and the price is firm at \$31, Pittsburg. There is a fairly active demand for wire rods, but there is not much material to be had as the mills have about all their present capacity engaged. Bessemer wire rods are firm at \$36, Pittsburg, and open-hearth at about \$37 to \$37.50. There is slightly more inquiry for muck bar, but the mills are receiving heavy calls for material on old contracts and there is little muck bar available. The price is about \$36.50, Pittsburg. The demand for structural materials is improved and there is some local business of fair volume that will probably be placed shortly. Fabricating companies are fairly busy and specifications are coming to the mills regularly. The structural mills will probably be busy to the end of the year, but at less pressure. Prices are unchanged at \$1.70 for beams and channels, 3 to 15 inches. There is not much business in sheets and the mills are fairly well up on black sheets, but are still behind on the galvanized product. Specifications are coming out in good volume and practically all the sheet mills in the district are running steadily and production is large. There are some complaints of slow deliveries of sheet bars. Prices are firm at \$2.60 for No. 28 gauge black sheets and \$3.75 for galvanized. The demand for tin plate is fair, and it is expected that some of the large consumers will be in the market shortly for delivery during the next three months. The canning season is under way, and while it is not thought that the demand will be as heavy as last year, a sufficient business will be placed to keep the mills busy to the end of the year. The price is unchanged at \$3.90 per box, f. o. b. Pittsburg. The plate market is quiet as far as new business is concerned, but consumers generally are specifying freely and the plate mills are busy. They are gradually catching up on orders and deliveries are fairly satisfactory. There is a fair demand for steel bars, and the mills are well enough supplied with business to keep them steadily employed until the end of the year. Specifications are coming out in good volume. Steel bars are quoted at \$1.60, with premiums of about \$2 per ton for prompt delivery. There is a fair demand for iron bars and the price remains at \$1.70, Pittsburg.

The coke market is active and the demand is good, considering the large amount of coke already under contract. Shipments are heavy and there is little stock in the furnace yards. Prices are steady, and for the first time in several months prices of Lower Connellsville coke are on a parity with the same grade of the Upper Connellsville region. There are no complaints of inability to secure cars and shipments are large. The weekly report of the *Connellsville Courier* shows no change in the number of ovens in blast, there being 33,136 ovens active and 2,263 ovens idle. Production amounted to 425,952 tons as compared with 425,411 tons last week.

#### FOREIGN TRADE AT LEADING PORTS.

More losses than gains are noted in foreign commerce returns at leading ports for the latest week, as compared with the same period of 1906. Only two cities showed increases, imports at New York being about a million dollars in excess of the movement last year, while receipts at Baltimore were also fractionally larger than the figures of a year ago. Shipments of merchandise from New York provided a loss of \$3,000,000, and at Boston the total was over a million dollars smaller, while moderate decreases also occurred at both Baltimore and New Orleans. The latter city and Boston supplied a combined falling off in imports of about \$1,100,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$7,520,631	\$10,807,504	\$439,708,969	\$449,978,440
Boston.....	1,328,455	2,435,483	60,828,839	65,039,238
Philadelphia.....	1,621,706	1,821,706	53,421,479	47,430,212
Baltimore.....	756,423	987,165	68,251,817	70,891,170
New Orleans.....	1,021,672	1,467,746	104,804,628	125,467,175

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$15,670,453	\$14,829,610	\$835,740,510	\$841,367,250
Boston.....	1,323,798	1,960,314	98,514,295	67,553,725
Philadelphia.....	1,513,419	1,821,706	55,872,191	49,598,999
Baltimore.....	653,614	905,775	25,527,611	28,284,092
New Orleans.....	535,624	1,059,487	42,803,495	38,920,985

The imports at New York exceeding \$100,000 in value were: Shellac, \$133,364; furs, \$256,108; lemons, \$156,956; precious stones, \$967,039; undressed hides, \$888,352; metal goods, \$179,799; tin, \$1,164,346; printed matter, \$124,721; antiques, \$123,643; coffee, \$780,404; hemp, \$182,435; india rubber, \$744,341; sugar, \$1,198,669; tea, \$144,465; tobacco, \$161,054; and toys, \$107,299. Imports of dry goods amounted to \$3,765,693, of which \$2,907,685 were entered for consumption.

#### HIDES AND LEATHER

The demand for hides continues to show an improvement, but sales this week have naturally not been so extensive as the week previous, as many buyers supplied their wants at that time and have not been in the market since. Prices, however, have not improved, and on some varieties of packer hides such as light weight branded description rates are even lower than previously. Sales include June Colorados at 10½c., but late salting Colorados have continued to bring 11c. Light and extreme Texas have declined to 11c. and 10c., respectively, but heavy Texas continue steady at 13c. Further business has been done in branded cows at the reduced price of 10c., but native hides are steady, with good buying of late take off native steers at 14c., heavy native cows at 12½c. and light native cows at 11½c. to 12c. During the past three weeks the packers have reduced their holdings considerably, but there are still large stocks held at Chicago and other western packing points. Country hides are a trifle steadier, with sales of buffs at 10½c., and bids of 10c. refused. Country extremes are firm and scarce, with a good demand for Chicago extremes at 10½c. and Ohios at 11c. to 11½c. Foreign dry hides are in the same state of extreme dulness as heretofore, and there has not been a single sale of these in New York in over a month, outside of some direct importations from the River Plate at low figures. It is reported that prime winter haired dry Cordova hides have sold at 18c., c. & f. New York, and that dry Buenos Ayres are offered as low as 17c., c. & f. New York; prices on both of these varieties being in bond.

The entire leather situation shows some improvement since the large sale of hemlock sole to one shoe manufacturer reported last week. The chief feature of the market is the constantly growing scarcity of heavy weight sole leather. Last year heavy leather was neglected and light stock was in chief demand, but now the reverse of this is the case. Large tanners are having so much more call for heavy dry hide hemlock sole than they can supply at present that they have advanced the prices of this. Heavy union backs are not as scarce as some other varieties, but are more wanted than light stock and are consequently firm. Large tanners are completely cleaned out of 18 lb. and up scoured oak backs, and have orders booked ahead for these to the middle of November. The extra demand for heavy leather, however, causes light weights to be neglected and stocks of these are accumulating. It is likely that light sole leather will sell lower, and some concessions are already being made to move these. The side upper leather situation is still unsatisfactory and prices are not firm, but calfskins are in good demand and well maintained. Light spread harness leather is dull and weak, but heavy harness is wanted and in light supply.

**Boots and Shoes.**—The shoe shipments from Boston are only about 150,000 cases less so far this year than for the corresponding period of 1906, but business continues to fall off and the winter season is not starting in as well as manufacturers expected. The tight money markets are having an effect, though high money rates are not so sharply felt as in cash commodities, such as hides and skins. New business in shoes during the week has been of small volume and most of the New England factories are in need of duplicate fall orders, and many of them have not more than two or three weeks' cutting ahead. It is expected that the fall run will end several weeks earlier than usual and that the spring run will be later than ordinary in starting up. Many shoe salesmen who visit the retail trade principally have left for trips of two or three months with spring samples, and it is hoped that their sales will swell the volume of business, as up to the present time the amount of spring business consummated has been small. Manufacturers who make a specialty of canvas shoes are confident of a good trade in these for next summer wear, and many attractive samples have been gotten up in canvas goods. If there is more than the usual demand for these shoes it will have the effect of decreasing the sales of leather shoes to a corresponding extent. There is little doubt that colored footwear will also sell largely next year in calf and glazed kid leathers. The question of price is not a disturbing factor at present. Concessions have been made, as previously noted, on certain varieties made of upper stock that has declined, and some further shading is reported, but on the whole values hold fairly steady.

#### THE BOSTON MARKET

BOSTON.—Such small lots of leather as are being bought are ordered to be shipped at once to the factories and there is a fair amount of upper stock moving in this way, though no large lines are being contracted, buyers acting very conservatively. Values are steady, though there is some uneasiness felt owing to the decline in hides. Shipments of sole leather are heavy, and there is a steady business in fresh contracts. Buff hides are quiet and easy. Shoe factories are fairly busy.

#### MARKETS FOR WOOL.

While there are several indications that the tone of the eastern wool market is improving, actual changes in quotations are not made, nor can it be said that the volume of business has increased. A large sample trade is in progress and buyers are more numerous, but the mills are striving to secure concessions on any purchases that are made. Manufacturers are not carrying large stocks of raw material, and unless the proportion of idle machinery increases very extensively in the near future it will be necessary to purchase wool. This situation encourages



dealers to hold back for full quotations, and some grades are notably firm, such as fine delaine and all fleece wool.

#### THE BOSTON MARKET.

BOSTON.—The wool situation shows improvement, not only in the more confident feeling among holders but in the amount of business transacted. Larger sales are reported, the result of a great many buyers having visited the market. All grades from one-quarter blood to fine have been selling, with the principal demand still from the worsted makers. The market is steady without important change in values. Holders are confident that in a week or two a very large business will be concluded. Large mills have yet to buy freely. Foreign advices are encouraging, and a strong opening at the London auction sales on the 24th is predicted.

#### MARKET FOR COTTON.

A sharp decline followed the publication of the official figures on Monday, although the condition showed a moderate decline. Probably the ginning returns were more potent in starting speculative liquidation, as the small port receipts gave no adequate idea of the large quantity ginned prior to September 1, the date generally accepted as the opening of the new crop year. As a matter of fact, the Census Bureau announced that 191,416 bales had been ginned in August, whereas to date the amount that has come into sight is not as great. In other words, high prices have not tempted cotton growers to hurry their staple to market, still more attractive terms being sought. Although the report made the quantity ginned at least twice as large as was generally anticipated, it fell far short of the 407,551 bales ginned during the corresponding period last year and 476,655 bales in 1905. Only 4,067 active ginneries are reported thus far, compared with 6,628 in 1906 and 8,629 two years ago. Of course these figures convey no idea of the relative size of the crops, merely indicating that this season is exceptionally backward. Last year's ginning statistics up to September 1 made a poor showing as compared with the return for 1905, yet the final production was much larger. The Crop Reporting Board of the Department of Agriculture also contributed to the decline in prices on Monday by placing the condition at 72.7 on August 25, against 75 a month previous and 77.3 a year ago. As it was expected that the condition figure would be less than 70, options were freely sold at rapidly falling prices. With late frost and average conditions otherwise it is possible to pick a large crop from the acreage this year, which is reported as beyond all records, both officially and by the best trade authorities. Some gain in receipts also contributed to the weaker tone, although the amount of cotton that has arrived at southern ports thus far this year makes a very poor comparison with all recent preceding seasons, and the export movement is almost wholly confined to Galveston. It makes the week's total almost equal to the figures of a year ago, however, and even after the fall in price the present average is about \$16 per bale above the quotation year ago. Efforts to produce speculative liquidation seem to meet with little success, while aggressive work for the long account is still more fruitless.

#### SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.50	13.25	13.05	13.05	12.90	12.80
New Orleans, cents	13.56	13.56	13.56	13.37	13.00	13.37
Liverpool, pence	7.48	7.51	7.32	7.26	7.19	7.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks Changes.
1907, Sept. 6	371,395	913,810	1,285,205	-223,008
1906, " 7	317,905	535,784	853,689	-129,336
1905, " 9	535,842	1,143,000	1,678,842	217
1904, " 9	248,956	293,000	541,956	+ 30,177
1903, " 11	172,415	225,000	397,415	-183,168
1902, " 12	380,482	527,000	907,482	+ 66,055
1901, " 13	367,563	503,000	870,563	-170,809
1900, " 14	244,056	302,000	546,056	- 92,711
1899, " 16	836,996	1,244,000	2,080,996	+ 71,460
1898, " 16	401,083	1,004,000	1,405,083	- 65,499
1897, " 17	398,042	517,000	915,042	+111,822
1896, " 18	723,514	700,000	1,423,514	+377,563
1895, " 19	431,695	1,582,000	2,013,695	- 7,843

From the opening of the crop year to September 6, according to statistics compiled by the *Financial Chronicle*, 90,736 bales of cotton came into sight as compared with 127,506 bales last year and 245,863 bales two years ago. This week port receipts were 99,150 bales, against 139,161 bales a year ago and 213,630 bales in 1905. Takings by northern spinners for the crop year up to September 6 were 10,013 bales, compared with 12,317 bales last year and 39,723 bales two years ago. Last week's exports to Great Britain and the continent were 30,453 bales, against 52,777 bales in the same week of 1906, while for the crop year 28,128 bales compare with 52,777 bales in the previous season.

**Market for Coffee.**—A good spot movement has held quotations of Brazil coffee fairly steady, although lower cables from Hamburg and Havre tended to depress the option trading. Statistics of port receipts and domestic visible supply show no change of importance. The new crop comes to Rio and Santos slowly, but there is much difference of opinion in the trade as to whether the smaller movement indicates any reduction in yield. A quiet and featureless market is reported for mild grades.

#### THE STOCK AND BOND MARKET.

The stock market was depressed this week, with severe losses in the leading issues and a rally in the late trading. Happenings of a favorable nature included the heavy over-subscription to the New York City 4½ per cent. bond issue, a court decision declaring the Pennsylvania two-cent fare rate law unconstitutional, and a decline in the rates for sterling exchange to the lowest point since last April. The effect of these, however, was more than offset by the week's adverse developments, which included the reduction in the quarterly dividend rate of the Calumet & Hecla Mining Company and the continued lower trend of the crude copper market. The firmness of money was an unfavorable factor, although due, to a great extent, to the New York City bond sale and heavy syndicate payments on subscriptions to Union Pacific convertible bonds. No special importance was attached to the failure of a Stock Exchange house and the Government crop reports were much in line with expectations.

At the beginning of the week trading was restricted, awaiting the outcome of the bond sale, but as the later weakness in prices developed the volume of business increased, particularly in Amalgamated Copper, Reading, Union Pacific, American Smelting and United States Steel, and to these issues the bulk of transactions was confined throughout the week. Great Northern preferred, Northern Pacific, Pennsylvania, St. Paul and Southern Pacific were also largely traded in, but dealings in these were overshadowed by the issues first named. The weakness of Amalgamated Copper, which sold down to a new low point for the year, was particularly adverse in its influence. American Smelting was also particularly depressed, both these stocks reflecting crude metal market conditions. Colorado Fuel & Iron preferred dropped 25 points from its last sale some time ago.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	119.40	91.12	91.15	90.55	90.55	90.08	90.35
Industrial	98.65	76.92	76.90	75.56	74.96	73.76	74.05
Gas and Traction	112.81	90.80	90.77	90.05	89.70	89.40	89.55

**Railroad and Miscellaneous Bonds.**—Conditions in the railroad and miscellaneous bond market altered but little this week, as far as dealings on the Stock Exchange were concerned. Occasional activity appeared in the convertible issues, United States Steel 5s and Interborough-Metropolitan 4½s, but no increased demand appeared as a result of the city bond sale. On the curb, however, active trading was begun in the New York City 4½ per cent. bonds, deliverable "when issued," and heavy amounts of them changed hands at prices at times considerable above the bids for large blocks of the bonds made at the sale.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included Japanese 4½s at 87½ to 88½, second series at 87½ to 87¾; 4s at 79½ to 80, and Republic of Cuba 5s at 101. The Japanese 6s were stricken from the Stock Exchange lists during the week because of their retirement by redemption or conversion into the lower interest bearing bonds.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 189 against 178 last week, 203 the preceding week and 174 the corresponding week last year. Failures in Canada this week are 24 against 22 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 12, 1907		Sept. 5, 1907		Aug. 29, 1907.		Sept. 13, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	23	60	35	81	28	80	24	63
South	10	49	6	33	14	48	6	43
West	15	44	20	48	20	54	19	51
Pacific	14	36	3	16	8	21	3	17
United States	62	189	64	178	70	203	52	174
Canada	4	24	5	22	..	11	6	26

**Market for Rice.**—A firmer tone is noted in the rice market, brisk demands absorbing all offerings, so that assortments do not improve in any position. Inquiries are not confined to either local or outside sources, but come freely from all consumers. Quiet conditions prevail in markets on the Atlantic coast, and reports from producing States indicate favorable conditions for the growing crop. Rough rice comes forward slowly and is sold as soon as milled. This new rice sells somewhat above the old stock. According to Dan Talmage's Sons the Louisiana crop movement to date shows receipts of 310,800 sacks rough, against 209,942 last year, while sales of 215,379 pockets cleaned compare with 182,451 pockets in 1906.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week		Year.			
		High	Low	High	Low			High	Low	High	Low		
Adams Express	1165	6 1/2	6 1/2	315	Jan 18	150	Aug 14	H B Cladin Co. 2d pref.	28	47	Jan 3	30	Apr 23
Allis-Chalmers	118 1/2	19 1/2	17	16 1/2	Jan 2	4	Aug 16	Havana Electric Railway	74 1/2	86 1/2	Jan 4	72	Apr 1
do pref.	18	19 1/2	17	16 1/2	Jan 2	4	Aug 16	do pref.	74 1/2	86 1/2	Jan 4	72	Apr 1
*Amalgamated Copper	115 1/2	72	58	121 1/2	Jan 5	58	Sep 13	Hocking Valley	77 1/2	115	Jan 5	83	Jun 12
American Ag'l Chemical	80	15 1/2	15 1/2	25 1/2	Jan 8	15	My 27	Homestake Mining	70	85	Feb 25	55 1/2	My 1
do pref.	11 1/2	15 1/2	15 1/2	25 1/2	Jan 8	15	My 27	Illinois Central	137	138	Jan 3	127 1/2	Aug 12
*American Beet Sugar	11 1/2	15 1/2	15 1/2	25 1/2	Jan 8	15	My 27	do Leased Lines	137	138	Jan 3	127 1/2	Aug 12
do pref.	11 1/2	15 1/2	15 1/2	25 1/2	Jan 8	15	My 27	Ingersoll Rand	89 1/2	89 1/2	Jan 3	91 1/2	Aug 29
American Can	4 1/2	50	48 1/2	60 1/2	Apr 10	43	Aug 19	Interborough Metropolitan	25	25	Jan 23	20 1/2	Aug 20
American Car & Foundry	39	42 1/2	37 1/2	45 1/2	Jan 14	31	Mr 25	do pref.	25	26	Jan 23	20 1/2	Aug 20
do pref.	95 1/2	99 1/2	95 1/2	103	Jan 12	92 1/2	Mr 25	International Merc. Marine	6	6	Jan 23	5 1/2	Aug 20
American Coal	1100	34	32	38 1/2	Jul 27	27	Mr 15	do pf.	17 1/2	17 1/2	Jan 23	15 1/2	Aug 20
American Cotton Oil	85	34	32	38 1/2	Jul 27	27	Mr 15	International Paper	14	14 1/2	Jan 7	11 1/2	My 27
do pref.	32 1/2	34	32	38 1/2	Jul 27	27	Mr 15	do pref.	70 1/2	70 1/2	Jan 5	70 1/2	My 22
American District Tel.	20	34	32	38 1/2	Jul 27	27	Mr 15	*International Power Co.	40	40	Jan 5	40	Aug 17
American Express	185	34	32	38 1/2	Jul 27	27	Mr 15	do pref.	22 1/2	22 1/2	Jan 5	19 1/2	Aug 27
American Grass Twine	13 1/2	16 1/2	16	30 1/2	Jan 12	15 1/2	Aug 19	International Steam Pump	20	20	Jan 7	19	Aug 27
American Hide & Leather	3 1/2	16 1/2	16	30 1/2	Jan 12	15 1/2	Aug 19	do pref.	65 1/2	65 1/2	Jan 14	68 1/2	Aug 19
do pref.	16	16 1/2	16	30 1/2	Jan 12	15 1/2	Aug 19	Iowa Central	16 1/2	16 1/2	Jan 12	15 1/2	Aug 24
American Ice Securities	40	54 1/2	51 1/2	75 1/2	Feb 15	49 1/2	Aug 20	do pref.	39 1/2	39 1/2	Jan 7	39 1/2	Mr 25
American Lined	19	20	20	38 1/2	Jan 7	17	Aug 26	Kansas & Michigan	50	50	Jan 20	50	Mr 20
American Locomotive	53	54 1/2	51 1/2	75 1/2	Feb 15	49 1/2	Aug 20	Kansas City, Ft S & M pref	26	27 1/2	Jan 4	18	Mr 25
do pref.	101	101	101	111 1/2	Jan 18	98	Aug 24	do pref.	55 1/2	55 1/2	Jan 8	45	Mr 25
American Malt	20 1/2	21	20 1/2	40	Feb 2	29 1/2	Jan 19	Kanawha & Missouri	50	50	Jan 8	45	Mr 25
do pref.	20 1/2	21	20 1/2	40	Feb 2	29 1/2	Jan 19	Kansas City Southern	26	27 1/2	Jan 4	18	Mr 25
*American Smelters pref B	89 1/2	101 1/2	86 1/2	155	Jan 7	86 1/2	Sep 13	do pref.	55 1/2	55 1/2	Jan 8	45	Mr 25
*American Smelt & Ref	89 1/2	101 1/2	86 1/2	155	Jan 7	86 1/2	Sep 13	Knickerbocker Ice	50	50	Jan 4	40	Jan 2
do pref.	98	101	96 1/2	117 1/2	Jan 7	92 1/2	Aug 20	do pref.	65	65	Jan 4	55	Sep 13
American Snuff	110	110	110	102	Jan 7	97	Apr 8	Laclede Gas	30	30	Jan 2	30	Jun 27
do pref.	101	101	101	111 1/2	Jan 18	98	Aug 24	do pref.	75	75	Jan 2	90	Jun 27
American Steel Foundries	35	35	35	47 1/2	Jan 7	28 1/2	Aug 15	Lake Erie & Western	15	15	Jan 12	19 1/2	Mr 18
do pref.	116 1/2	116 1/2	116 1/2	137 1/2	Feb 13	107 1/2	Aug 15	do pref.	45	45	Jan 12	55	Apr 7
American Sugar Ref.	116 1/2	116 1/2	116 1/2	137 1/2	Feb 13	107 1/2	Aug 15	Lake Shore	40	40	Jan 2	300	Aug 7
do pref.	116 1/2	116 1/2	116 1/2	137 1/2	Feb 13	107 1/2	Aug 15	Long Island	108 1/2	110	107 1/2	145	Jan 5
American Tel & Cable	106	106	106	133	Jan 4	104 1/2	Jun 14	Louisville & Nashville	63 1/2	63 1/2	Jan 5	103	Aug 12
American Tobacco	75 1/2	81 1/2	80 1/2	98 1/2	Jan 28	74 1/2	Aug 15	Mackay Companies	63 1/2	63 1/2	Jan 5	59	Aug 15
*American Woolen	88	88	88	102 1/2	Jan 5	85	Aug 13	do pref.	63 1/2	65	Jan 5	59	Aug 15
do pref.	38 1/2	46 1/2	35 1/2	75 1/2	Feb 16	35 1/2	Sep 13	Manhattan Beach	112	112	Jan 5	110	Aug 24
*Anaconda Copper	46 1/2	46 1/2	46 1/2	103	Feb 4	98	Aug 19	*Metropolitan St Railway	39	39 1/2	Jan 23	35	Aug 30
Ass'd Merchants' 1st pref.	80	81 1/2	81 1/2	101 1/2	Jan 12	77	Aug 15	Mexican Central	16 1/2	17 1/2	Jan 5	15	Mr 14
do pref.	80	81 1/2	81 1/2	101 1/2	Jan 12	77	Aug 15	Michigan Central	100	100	Jan 5	15	Mr 14
Atlantic Coast Line	82	83 1/2	81 1/2	133 1/2	Jan 5	59	Aug 13	Michigan State Telep.	100	100	Jan 5	15	Mr 14
*Baikala Copper	6	7	6	11	Jul 5	59	Aug 13	do pref.	40 1/2	41 1/2	Jan 15	37 1/2	Sep 3
Baltimore & Ohio	9 1/2	9 1/2	89 1/2	122	Jan 5	87	Aug 17	do pref.	78	78 1/2	Jan 24	76 1/2	Aug 9
do pref.	84 1/2	84 1/2	84 1/2	104 1/2	Jan 10	89	Aug 19	Missouri & Texas	103	103	Jan 24	119	Aug 30
*Batholomew Mining	10 1/2	10 1/2	10 1/2	20 1/2	Jan 10	9	Aug 26	do pref.	35 1/2	36 1/2	Jan 4	30 1/2	Mr 28
Bethlehem Steel	10 1/2	10 1/2	10 1/2	20 1/2	Jan 10	9	Aug 26	Missouri Pacific	71	71	Jan 4	59	Mr 28
do pref.	10 1/2	10 1/2	10 1/2	20 1/2	Jan 10	9	Aug 26	do pref.	71	71	Jan 4	59	Mr 28
Brooklyn Rapid Transit	100	104 1/2	104 1/2	125	Jan 7	104 1/2	Aug 13	Nashville, Chat & St Louis	120	120	Jan 8	119	Mr 22
Brooklyn Union Gas	100	104 1/2	104 1/2	125	Jan 7	104 1/2	Aug 13	*National Biscuit Co.	73	73 1/2	Jan 5	68 1/2	Aug 21
Brunswick City	9	9	9	14 1/2	Jan 4	10	My 21	do pref.	108 1/2	108 1/2	Jan 5	110 1/2	Jun 4
Buffalo, Rochester & Pitts.	1105	1105	1105	135	Jan 4	135	Jan 4	National Enameling	10 1/2	11 1/2	Jan 5	10	Aug 20
do pref.	1105	1105	1105	135	Jan 4	135	Jan 4	do pref.	78	78 1/2	Jan 5	77	Feb 15
*Butterick Co	28	28	28	49 1/2	Jan 3	31	Aug 14	*National Lead Co.	47 1/2	47 1/2	Jan 7	42 1/2	Aug 17
Canada Southern	106 1/2	106 1/2	106 1/2	135	Jan 4	135	Jan 4	do pref.	94	94 1/2	Jan 3	93	Aug 29
Canadian Pacific	110	107	106 1/2	138 1/2	My 2	134	Apr 23	National R & M pref.	47 1/2	48 1/2	Jan 3	46 1/2	Aug 13
Central & S Am Tel	17	18 1/2	17	138 1/2	My 2	134	Apr 23	do pref.	27	27	Jan 15	27	Feb 15
Central Leather	81 1/2	86 1/2	81 1/2	102	Feb 8	81 1/2	Sep 13	New Central Coal	30	30	Jan 18	7 1/2	Sep 13
Central R R of New Jersey	170	170	170	220	Jan 29	185	Mr 25	*Newhouse Mines & Sm'l'rs	8 1/2	11	Jan 18	7 1/2	Sep 13
Chesapeake & Ohio	33 1/2	34 1/2	32 1/2	56	Jan 2	30 1/2	Aug 20	New Orleans Ry & Light	110	113	Jan 7	95	Mr 7
Chicago & Alton	48 1/2	49	48 1/2	69	Jan 5	59	Aug 13	do pref.	105 1/2	105 1/2	Jan 7	99 1/2	Aug 15
do pref.	48 1/2	49	48 1/2	69	Jan 5	59	Aug 13	New York, Chi & St Louis	32	32 1/2	Jan 7	29	Aug 28
Chicago, Bur & Quincy	120	120	120	180	Jan 2	180	Jan 2	do pref.	69	69	Jan 7	109	Mr 25
Chicago & Great Western	41 1/2	46	41 1/2	71 1/2	Feb 14	39 1/2	Mr 25	New York Dock	25	25	Jan 3	30	Apr 17
do pref.	41 1/2	46	41 1/2	71 1/2	Feb 14	39 1/2	Mr 25	do pref.	71 1/2	71 1/2	Jan 3	69	My 7
Chicago, Mil & St Paul	147 1/2	147 1/2	147 1/2	185	Jan 3	185	Jan 3	New York & Harlem	110	110	Jan 3	105	Aug 22
Chicago & Northwestern	145 1/2	145 1/2	145 1/2	185	Jan 3	185	Jan 3	New York, Lack & West	154	154	Jan 3	154	Jan 3
do pref.	145 1/2	145 1/2	145 1/2	185	Jan 3	185	Jan 3	do pref.	154	154	Jan 3	154	Jan 3
Chicago, St P, M & Omaha	125	125	125	170	Jan 8	115	Aug 19	N Y & N J Telephone	100	100	Jan 3	103	Mr 26
do pref.	125	125	125	170	Jan 8	115	Aug 19	N Y, Ontario & Western	32 1/2	38 1/2	Jan 5	30 1/2	Aug 17
Chicago Term Trans.	4	4	4	165	Jan 17	160	Jan 18	No-folk Southern	71	71	Jan 5	68 1/2	Aug 17
do pref.	4	4	4	165	Jan 17	160	Jan 18	do pref.	60	61 1/2	Jan 5	50	Aug 17
Chicago Union Trac	3	3	3	25	Jan 11	9	Mr 27	North American	60	61 1/2	Jan 5	50	Aug 17
do pref.	3	3	3	25	Jan 11	9	Mr 27	Northern Central	120 1/2	120 1/2	Jan 5	115	Aug 17
Clev, Cin, Chi & St L	92	92 1/2	90 1/2	108 1/2	Jan 7	105 1/2	Jul 15	Northern Pacific	120 1/2	120 1/2	Jan 5	115	Aug 17
do pref.	92	92 1/2	90 1/2	108 1/2	Jan 7	105 1/2	Jul 15	do pref.	120 1/2	120 1/2	Jan 5	115	Aug 17
Clev, Lor & Wheeling	90	90	90	108 1/2	Jan 7	105 1/2	Jul 15	Ontario Mining	30	30	Jan 5	30	Aug 17
do pref.	90	90	90	108 1/2	Jan 7	105 1/2	Jul 15	Pacific Coast	80	80	Jan 5	80	Aug 17
Cleveland & Pittsburg	23 1/2	25 1/2	22 1/2	57 1/2	Jan 8	22	Aug 24	do pref.	80	80	Jan 5	80	Aug 17
Colorado Fuel & Iron	36	40	40	85 1/2	Jan 9	21	My 27	Pacific Mail	90	90	Jan 5	90	Sep 13
Colorado Southern	24	24 1/2	22 1/2	38 1/2	Jan 9	21	My 27	Pennsylvania Railroad	120 1/2	120 1/2			



STOCKS					ACTIVE BONDS							
Continued.					Continued.							
Last Sale	Week.	Year			Last Sale	Week.	Year					
Friday	High	Low	High	Low	Friday	High	Low	High	Low			
Texas Pacific.	27 1/2	28 1/2	26 1/2	37 1/2	Jan 7	24	Jan 28	26	88	Jan 7	79	Jan 28
do Land Tr.	60	58	50	85	Jan 17	60	Jan 13	81	81	Jan 12	80	Jan 21
Third Avenue.	50 1/2	58	50	123	Jan 8	46 1/2	Jan 27	106	106	Feb 7	103 1/2	Jan 23
Toledo, Peoria & Western.	17	20	20 1/2	29	Jan 7	20 1/2	Jan 13	105	105	Apr 17	105	Jan 27
Toledo Railways & Light.	21	23 1/2	20 1/2	33 1/2	Jan 2	23 1/2	Mar 26	81 1/2	81 1/2	Feb 2	82	Jan 13
Toledo, St. Louis & West'n.	47 1/2	48 1/2	46 1/2	54 1/2	Apr 12	40	Jan 17	15	15	Jan 12	7 1/2	Jan 12
do prof.	91 1/2	92 1/2	90 1/2	108 1/2	Jan 7	85	Jan 21	98 1/2	99	Feb 19	98	Jan 21
Twin City Rapid Transit.	5	5	5	8 1/2	Jan 15	5 1/2	Jan 21	98 1/2	99	Mr 6	99	Sep 10
do prof.	55	55	55	61	Jan 7	50 1/2	Mar 25	98 1/2	99	Jan 29	92	Apr 29
Union Bag & Paper Co.	129	133 1/2	126	183	Jan 5	120 1/2	Mar 14	98	98 1/2	Jan 9	98	Jan 20
do prof.	79	80	79	96	My 2	75	Jan 13	95	95 1/2	Jan 10	95	Mr 19
United Cigar Mfg. Co.	20	20	20	94 1/2	Jan 5	87	Mar 23	63 1/2	63 1/2	Jan 10	65	My 17
Un'd Ry & Investment Co.	35 1/2	36	35	62 1/2	Jan 7	20	Jun 17	105	105	Jan 10	101 1/2	Jan 12
do prof.	30 1/2	31 1/2	30 1/2	69	My 8	69	My 8	87 1/2	87 1/2	Jan 23	101 1/2	Jan 12
U S Cast Iron Pipe.	80 1/2	80 1/2	80	94 1/2	Jan 5	27 1/2	Jan 15	101	101	Jan 23	101 1/2	Jan 12
do prof.	78	80	80	89	Jan 13	74	Mar 26	75	75	Feb 20	79 1/2	Jan 28
U S Express.	85	85	85	115	Jan 9	85	Jan 24	69 1/2	69 1/2	Jan 23	73	Jan 28
U S Leather.	8	8	8	12	Jan 16	12	Jan 16	69 1/2	69 1/2	Jan 23	67 1/2	Apr 2
do prof.	88 1/2	88 1/2	88 1/2	114	Jul 17	90	Jan 20	94	94	Jan 23	94	Sep 7
U S Realty & Improvement	48	48	48	90	Jan 7	85	Jan 20	102	102	Jan 23	100 1/2	Sep 6
U S Bedou & Refining.	12	12	12	30 1/2	Jan 28	10 1/2	Jan 20	105 1/2	105 1/2	Jan 23	100 1/2	Sep 6
do prof.	39	41	39 1/2	68	Jan 7	35	Jan 20	111 1/2	111 1/2	Jan 23	111 1/2	Jan 16
U S Rubber.	30	32	28 1/2	52 1/2	Feb 16	27 1/2	Jan 13	107 1/2	107 1/2	Jan 23	108 1/2	Apr 17
do 1st pref.	60	61	60	109 1/2	Jan 7	80	Jan 15	99	99	Jan 23	95 1/2	Jan 24
do 2d pref.	30	31	30	78 1/2	Jan 7	80	Jan 15	89	89	Jan 23	91 1/2	Jan 16
U S Steel.	29 1/2	32 1/2	29 1/2	50 1/2	Jan 7	29 1/2	Sep 12	84	84	Jan 23	84	Sep 11
do prof.	93 1/2	95 1/2	92	107 1/2	Jan 7	91 1/2	Jan 15	89	89	Jan 23	89	Sep 10
Utah Copper.	22	24 1/2	22	39 1/2	Jan 7	21 1/2	Mar 20	98 1/2	98 1/2	Jan 23	94	Jan 29
Vandalia R R.	19 1/2	21	19 1/2	93	Jan 15	85	Apr 1	103 1/2	103 1/2	Jan 23	103 1/2	Feb 20
Va-Car Chemical.	98	98	98	108	Jan 9	95	Jan 20	95 1/2	95 1/2	Jan 23	95 1/2	Sep 11
do prof.	49	49	49	97	Jan 22	45	Jan 20	93 1/2	93 1/2	Jan 23	92	Jan 8
Vulcan Detinning.	2	2	2	89	Jan 14	8	Jan 2	86	86	Jan 23	86	Jan 28
do prof.	11 1/2	11 1/2	11 1/2	57	Feb 9	48	Jul 8	108 1/2	108 1/2	Jan 23	100	Jan 28
Wabash.	20	22	20	18 1/2	Jan 2	10 1/2	Jan 12	85	85	Jan 23	73	Jan 6
do prof.	225	225	225	389	Jan 7	289	Jan 19	76	76	Jan 23	77	My 28
Western Maryland.	6	6	6	30 1/2	Jan 7	12	Jan 10	10 1/2	10 1/2	Jan 23	10	Jan 16
W U Telegraph.	76 1/2	76 1/2	76 1/2	84 1/2	Jan 11	74 1/2	Jan 19	110 1/2	110 1/2	Jan 23	103	Jan 12
Westinghouse E. & M.	130	130	130	154	Jan 2	136	Jan 15	94	94	Jan 23	86	Jan 5
do 1st pref.	10 1/2	10 1/2	10 1/2	16 1/2	Jan 7	8 1/2	Jan 30	95	95 1/2	Jan 23	94	Jan 30
do 2d pref.	20	20	20	37 1/2	Jan 4	21 1/2	Jan 30	101	101	Jan 23	100 1/2	Jan 29
Wisconsin Central.	11	15 1/2	15	21 1/2	Jan 10	11 1/2	Jan 23	99	99	Jan 23	102 1/2	Apr 1
do prof.	36	36	36	51 1/2	Jan 7	30 1/2	Jan 23	98 1/2	98 1/2	Jan 23	98 1/2	Sep 6
*Unlisted. †No sales.												

ACTIVE BONDS.							
Last Sale	Week.	Year.					
Friday	High	Low	High	Low			
Adams Express 4s	90	90	103	Feb 25	89	Sep 3	
Albany & Susquehanna 3 1/2s	90	91 1/2	90	110	Jan 12	87 1/2	Jan 22
American Cotton Oil 4 1/2s	83 1/2	85	86	93	Mr 8	85	Jan 14
American Hide & Lea 6s	85	86	85 1/2	91	Feb 28	85 1/2	Sep 3
American Ice Storage 6s	96	96	96	103	Jul 20	96	Sep 12
American Spirits Mfg 6s	64 1/2	66	65	79 1/2	Jan 24	63	Jan 15
American Tobacco 6s	100 1/2	100 1/2	100	110 1/2	Feb 8	95 1/2	Jan 26
Ann Arbor 4s	85	85	85	95	Jan 15	81 1/2	Jun 8
do P. L. & W 4s	87 1/2	87 1/2	87 1/2	102 1/2	Jan 15	81 1/2	Jun 8
do adjust 4s	87 1/2	87 1/2	87 1/2	92 1/2	Jan 12	86	Jun 16
do stamped	86 1/2	86 1/2	86 1/2	92 1/2	Jan 14	84 1/2	Jan 12
do conv 4s	92	93	91	108 1/2	Jan 7	84 1/2	Jan 15
Atlantic Coast Jan 4s	87 1/2	88	87	98 1/2	Jan 13	87 1/2	Jan 15
do L & N col 4s	90	90 1/2	90	93 1/2	Apr 26	89	Jan 28
Baltimore & Ohio prior 3 1/2s	97	97 1/2	97	102 1/2	Jan 19	96	Jan 22
do general 4s	97	97 1/2	97	102 1/2	Jan 19	96	Jan 22
do Pitts J & M D 3 1/2s	88	88	88	96	Jan 19	86	Jan 13
do P. L. & W 4s	85 1/2	86	85 1/2	90 1/2	Feb 9	85 1/2	Jan 27
do Southwest Div 3 1/2s	85 1/2	86	85 1/2	90 1/2	Feb 9	85 1/2	Jan 27
Brooklyn Ferry 5s	76 1/2	77 1/2	76	92 1/2	Jan 7	83 1/2	Jan 24
Brooklyn Rap Tran ref 4s	76 1/2	77 1/2	76	92 1/2	Jan 7	83 1/2	Jan 24
Brooklyn Rapid Transit 5s	99	99 1/2	99	107	Jan 11	98 1/2	Jan 20
Brooklyn Union El 1st 5s	100	101	101	107 1/2	Feb 18	101	Jan 3
Buff. Roch & Pitts gen 5s	100 1/2	100 1/2	100	118 1/2	Jan 28	112	Apr 12
Canada Southern 1st 5s	100 1/2	100 1/2	100	105 1/2	Jan 23	101	Apr 26
Central of Georgia con 5s	100 1/2	102	102	111	Jan 18	102	Jan 26
do 1st pref income	102	102	102	109	Jan 14	85	Apr 5
do 2d pref income	93	93	93	78	Apr 5	70	My 21
do 3d pref income	93	93	93	78	Apr 5	70	My 21
Central Leather 5s	90	91	90 1/2	99	Jan 24	88 1/2	Jan 24
Central of New Jersey gn 5s	110	112	110	128 1/2	Jan 18	120 1/2	Jan 29
Central Pacific 1st 4s	93 1/2	95	92	100 1/2	Jan 28	92	Sep 12
Chi & Ohio con 5s	110 1/2	110 1/2	110 1/2	119 1/2	Jan 19	109	Jan 19
do general 4s	98	98	98 1/2	105 1/2	Jan 28	97 1/2	Sep 6
do Rich & All 1st con 4s	87	94 1/2	94 1/2	100 1/2	Jan 10	94 1/2	Sep 12
do do 2d con 4s	87	94 1/2	94 1/2	100 1/2	Jan 10	94 1/2	Sep 12
Chi & Alton 3s	70 1/2	70 1/2	70 1/2	78 1/2	Jan 10	75 1/2	My 15
Chi B & Q 1st div 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 28	88 1/2	Jul 1
do Denver Division 4s	100	100	100	100	Jan 2	97 1/2	Jan 14
do Nebraska Ex 4s	100	100	100	100	Jan 2	97 1/2	Jan 14
Chi & East Illinois con 5s	108 1/2	108 1/2	108 1/2	117 1/2	Jan 19	108 1/2	Jan 10
Chicago & Erie 1st 4s	108 1/2	108 1/2	108 1/2	119	Mr 6	113	Sep 3
Chi. Ind. & Louis ref 6s	108 1/2	108 1/2	108 1/2	126 1/2	My 6	121	Jan 19
do refunding 5s	101	101 1/2	101 1/2	111 1/2	Jan 2	97 1/2	Apr 4
Chi. Mil. & St Paul gn 4s	103 1/2	103 1/2	103 1/2	107 1/2	Feb 8	102	Jan 29
do C & Pac Western 5s	103 1/2	103 1/2	103 1/2	112	My 6	107	Jan 23
do C Pac 6s	103 1/2	103 1/2	103 1/2	105 1/2	My 9	104	Jan 5
do Southern Minn 6s	103 1/2	103 1/2	103 1/2	105 1/2	My 9	104	Jan 5
Chi & Northw'n gn 3 1/2s	98	98	98	98	Jan 14	92 1/2	My 31
do extended 4s	99	99	99	102	Jan 8	99	Sep 11
Chi. R. I. & Pacific col 5s	82	83	82	91	Feb 21	81 1/2	Sep 5
do general 4s	95	95 1/2	95 1/2	100 1/2	Jan 12	98 1/2	Jan 18
do refunding 4s	87	87 1/2	87 1/2	91 1/2	Jan 4	86 1/2	Jan 21
Chi. St. Paul, M. & O 6s	125	128	125	131	Jan 31	125	Sep 12
Clev. C. C. & St L gn 4s	92	92 1/2	92 1/2	102	Jan 19	95	Jan 26
Clev. & Lorain 5s	100 1/2	100 1/2	100 1/2	113 1/2	Jan 25	110	Apr 4
Clev. Lor. & Wheel 1st 5s	100 1/2	100 1/2	100 1/2	113 1/2	Jan 25	110	Apr 4
Col Industrial 5s	53	53	53	76 1/2	Jan 8	48 1/2	Jan 21
Col Midland 1st 4s	64	64	64	74	Jan 14	62	Jan 19
do Southern	83 1/2	84	83 1/2	97	Jan 13	83 1/2	Jan 19
Consolidated Gas 6s	104	113	113	139 1/2	Feb 15	104	Jan 15
Con Tobacco 4s	65	66	66	79	Jan 24	63 1/2	Jan 20
Del & Hudson conv 4s	94	95 1/2	94	109 1/2	Jan 2	90 1/2	Jan 26
Den & R. G. con 4s	92	92 1/2	92 1/2	105 1/2	Feb 9	104 1/2	Jan 11
do consol 4s	92	92 1/2	92 1/2	105 1/2	Feb 9	104 1/2	Jan 11
Distillers Securities 5s	77	78	78	90	Feb 18	71	Jan 20
E. T. V. & G con 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90	Feb 18	71	Jan 20
do consol 5s	77	78	78	90			

## ACTIVE BONDS.

ACTIVE BONDS.						National Mexico 4s.						
Continued.						Continued.						
Last Sale	Week.	Year.				Last Sale	Week.	Year.				
Friday	High	Low	High	Low		Friday	High	Low	High	Low		
Adams Express 4s.	90	90	103	Feb 25	89	Sep 3	88	88	94 1/2	My 3	88	Jan 26
Albany & Susquehanna 3 1/2.	90	91 1/2	90	110	Jan 12	87 1/2	Jan 22	93 1/2	93 1/2	My 2	88 1/2	My 26
American Cotton Oil 4 1/2.	83 1/2	83 1/2	93	Mr 8	85	Jun 14						
American Hide & Leather 6 1/2.	85	86	85 1/2	91 1/2	Feb 28	85 1/2	Sep 3					
American Ice Securities 6s.	89	89	89	92	Jan 22	79	Jan 31					
American Spirits Mfg 6 1/2.	96	96	96	103 1/2	Jul 20	96	Sep 12					
American Tobacco Co 4s.	64 1/2	66	65	79 1/2	Jan 24	63	Jan 15					
American Tobacco 6s.	100 1/2	100 1/2	100	110 1/2	Feb 9	99 1/2	Jan 26					
Ann Arbor 4 1/2.	97	97	97	91 1/2	Feb 15	81 1/2	Jan 8					
A. T. & S. F. gen 4 1/2.	85	85	85	102 1/2	Jan 21	95	Jan 28					
do adj 4 1/2.	87 1/2	87 1/2	87 1/2	92 1/2	Jan 12	86	Jun 16					
do stamped.	86 1/2	86 1/2	86 1/2	92 1/2	Jan 14	84 1/2	Jan 12					
do conv 4 1/2.	92	93	91	108 1/2	Jan 7	93 1/2	Jan 26					
Atlantic Coast Line 4s.	87 1/2	88	87	98 1/2	Jan 10	87	Sep 12					
do L. & N. col 4 1/2.	89 1/2	89 1/2	89 1/2	93 1/2	Jan 7	80 1/2	Jan 29					
Baltimore & Ohio prior 3 1/2.	90	90 1/2	90 1/2	93 1/2	Apr 26	89	Jan 28					
do general 4 1/2.	97	97 1/2	97	102 1/2	Jan 7	96	Jan 22					
do Pitts. & M. D. 3 1/2.	90	90	90	90	Jan 17	86	Jan 19					
do P. L. E. & W. V. 4 1/2.	88	88	88	96	Jan 29	88	Sep 13					
do Southwest Div 3 1/2.	85 1/2	86	85 1/2	90 1/2	Feb 9	85 1/2	Jan 27					
Brooklyn Ferry 5 1/2.	76 1/2	77 1/2	76	92 1/2	Jan 7	73 1/2	Jan 24					
Brooklyn Rap. Tran. ref 4 1/2.	76 1/2	77 1/2	76	92 1/2	Jan 7	73 1/2	Jan 24					
Brooklyn Rapid Transit 6s.	99	99 1/2	99 1/2	108	Jan 11	98 1/2	Jan 20					
Brooklyn Union El 1st 4 1/2.	99	99 1/2	99 1/2	108	Jan 11	98 1/2	Jan 20					
Brooklyn Union Gas 5 1/2.	100	101	101	107 1/2	Feb 18	101	Jan 3					
Buff. Roch. & Pitts. gen 5 1/2.	100 1/2	100 1/2	100	105 1/2	Jan 23	99 1/2	Jan 13					
Canada Southern 1st 5 1/2.	100 1/2	100 1/2	100	105 1/2	Jan 23	101	Mr 26					
do 2d 5 1/2.	100 1/2	100 1/2	100	105 1/2	Jan 23	101	Mr 26					
Central of Georgia con 5 1/2.	102	102	102	111	Jan 18	102	Jan 26					
do 1st pref income.	102	102	102	111	Jan 18	102	Jan 26					
do 2d pref income.	102	102	102	111	Jan 18	102	Jan 26					
do 3d pref income.	102	102	102	111	Jan 18	102	Jan 26					
Central Leather 5 1/2.	90	91	90 1/2	99	Jan 24	88 1/2	Jan 24					
Central of New Jersey gen 5 1/2.	119	119 1/2	119 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
Central Pacific 1st 4 1/2.	110 1/2	110 1/2	110 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
Ches. & Ohio con 5 1/2.	110 1/2	110 1/2	110 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
do general 4 1/2.	98	99	98	105 1/2	Jan 28	97 1/2	Sep 6					
do Rich. & All 1st con 4 1/2.	94 1/2	94 1/2	94 1/2	100 1/2	Jan 10	94 1/2	Sep 12					
do do 2d con 4 1/2.	87	87	87	92 1/2	Mr 19	90	Jan 28					
Chicago & Alton 5 1/2.	70 1/2	70 1/2	70 1/2	78 1/2	Jan 10	65 1/2	Jan 19					
do 3 1/2.	70 1/2	70 1/2	70 1/2	78 1/2	Jan 10	65 1/2	Jan 19					
Chi. B. & Q. Ill. div 3 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
do Denver Division 4 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
do Nebraska Ex. 4 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
Chi. & East Illinois con 5 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
Chicago & Erie 1st 5 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
Chi. Ind. & Louis ref 6 1/2.	108 1/2	108 1/2	108 1/2	126 1/2	Jan 18	120 1/2	Jan 29					
do refunding 5 1/2.	101 1/2	101 1/2	101 1/2	111 1/2	Jan 2	107	Apr 4					
Chi. Mil. & St. Paul gen 4 1/2.	101 1/2	101 1/2	101 1/2	111 1/2	Jan 2	107	Apr 4					
do general 5 1/2.	103 1/2	103 1/2	103 1/2	113 1/2	Jan 2	109	Jan 15					
do C. & Pac. Western 5 1/2.	103 1/2	103 1/2	103 1/2	113 1/2	Jan 2	109	Jan 15					
do C. Pac 6s.	103 1/2	103 1/2	103 1/2	113 1/2	Jan 2	109	Jan 15					
do Southern Minn 6s.	103 1/2	103 1/2	103 1/2	113 1/2	Jan 2	109	Jan 15					
do Southern Division con 5 1/2.	103 1/2	103 1/2	103 1/2	113 1/2	Jan 2	109	Jan 15					
Chi. & Northwest N. gen 3 1/2.	99	99	99	102	Jan 8	99	Sep 5					
do extended 4 1/2.	83	83	83	91 1/2	Feb 21	81 1/2	Sep 5					
Chi. R. I. & Pacific col 5 1/2.	82	83	82	100 1/2	Jan 13	93	Jan 26					
do general 4 1/2.	95	95 1/2	95 1/2	100 1/2	Jan 13	93	Jan 26					
do General Trans. 4 1/2.	87	87 1/2	87 1/2	97 1/2	Jan 4	85 1/2	Jan 26					
do refunding 4 1/2.	86 1/2	87	86 1/2	91 1/2	Jan 4	86 1/2	Jan 26					
Chi. St. Paul, M. & O 6s.	125	125	125	131	Jan 31	125	Sep 12					
Clev. C. & St. L. gen 4 1/2.	95	95 1/2	95 1/2	102	Jan 19	95	Jan 28					
do St. Louis 5 1/2.	95 1/2	95 1/2	95 1/2	102	Jan 19	95	Jan 28					
Clev. Lor. & Wheel 1st 5 1/2.	109 1/2	109 1/2	109 1/2	113 1/2	Jan 25	110	Apr 4					
Col. Industrial 5s.	53	53	53	76 1/2	Jan 8	48 1/2	Jan 21					
Col. Midland 1st 4 1/2.	64	64 1/2	64 1/2	74 1/2	Jan 14	62	Jan 19					
do Southern 1st 4 1/2.	83 1/2	84 1/2	84 1/2	94 1/2	Jan 14	82	Jan 19					
Consolidated Gas 4 1/2.	113	113	113	139 1/2	Feb 15	104	Jan 15					
Con Tobacco 4s.	65	66	66	79	Jan 24	63 1/2	Jan 20					
Del. & Hudson conv 4 1/2.	94	95 1/2	94	109 1/2	Jan 2	90 1/2	Jan 28					
Den. & R. G. con 4 1/2.	92	92 1/2	92 1/2	105 1/2	Feb 9	104 1/2	Jan 11					
do consol 4 1/2.	92	92 1/2	92 1/2	105 1/2	Feb 9	104 1/2	Jan 11					
Delaware Improvement 6s.	77	78	78	90	Feb 18	71	Jan 20					
Delaware Securities 5s.	77	78	78	90	Feb 18	71	Jan 20					
E. T. V. & G. con 5 1/2.	77	78	78	90	Feb 18	71	Jan 20					
do Divisional 5s.	77	78	78	90	Feb 18	71	Jan 20					
Edison 5 1/2.	72	74 1/2	74	103 1/2	Jan 7	71	Jan 20					
do con prior 4 1/2.	94 1/2	94 1/2	94 1/2	99 1/2	Jan 23	91	Jan 1					

## ANNOUNCEMENT.

## The Trust Company of America

Announces its removal on September 16th, 1907, to its new offices at

Nos. 37-43 Wall Street, New York,

discontinuing its present offices at No. 135 Broadway, and at No. 36 Wall Street, but continuing as heretofore its

COLONIAL BRANCH AT 222 BROADWAY, NEW YORK,

AND ITS LONDON OFFICE AT No. 95 GRESHAM ST., LONDON, E.C., ENGLAND.

## SAFE DEPOSIT VAULTS

at the Main Offices and at the Colonial Branch.

## BANKING ITEMS.

The Chicot Bank and Bank of Lake Village Lake Village, Ark., have consolidated as the Chicot Bank & Trust Co.

The Guarantee Trust & Savings Co. of Jacksonville, Fla., has changed its title to the Guarantee Savings & Trust Bank.

The Bank of Princeton, Minn., will be re-organized as the Princeton State Bank.

The City Bank of Bloomfield, Mo. Geo. Houck, Sr., president, is dead.

The Farmers' Bank of Odessa, Mo. Thos. J. Powell, president, is dead.

The Citizens' State Bank of Big Timber, Mont., will increase its capital to \$75,000.

The Glenville Banking & Trust Co. of Cleveland, Ohio. J. J. Phillips vice-president, is dead.

The Farmers & Merchants' Bank of New Oxford, Pa. W. A. Hines, president, is dead.

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## GROSS EARNINGS OF RAILROADS.

Mileage	1906	1905	Period	1907	1906	Fiscal Year to Latest Date	1907	1906
3,784	3,774	3,774	N. Y. Central	August	\$9,284,420	\$8,923,509	\$9,284,420	\$8,923,509
4,351	4,351	4,351	Erie	June	4,831,851	4,592,034	4,831,851	4,592,034
3,839	3,747	3,747	Pennsylvania	July	14,800,065	13,408,885	14,800,065	13,408,885
4,030	4,026	4,026	Baltimore & Ohio	July	7,251,903	6,544,846	7,251,903	6,544,846
4,085	4,082	4,082	Grand Trunk	Sept. 1 wk.	990,736	932,809	990,736	932,809
1,520	1,520	1,520	Lake Shore	August	4,135,926	3,823,406	4,135,926	3,823,406
1,745	1,745	1,745	Michigan Central	August	2,474,261	2,175,481	2,474,261	2,175,481
2,517	2,517	2,517	Wash.	Sept. 1 wk.	571,176	554,803	571,176	554,803
1,415	1,415	1,415	Pitts., C. C. & St. L.	July	2,407,051	2,407,051	2,407,051	2,407,051
1,891	1,891	1,891	C. C. C. & St. L.	August	2,471,618	2,365,237	2,471,618	2,365,237
648	648	648	Jersey Central	May	1,850,202	24,249,172	1,850,202	24,249,172
1,000	1,015	1,015	Reading	July	3,766,160	3,174,328	3,766,160	3,174,328
1,429	1,393	1,393	Lehigh Valley	June	3,848,393	3,172,363	3,848,393	3,172,363
548	548	548	N. Y., Ont. & W.	June	726,246	702,473	726,246	702,473
589	589	589	Buffalo, Roch. & P.	Sept. 1 wk.	107,020	174,235	107,020	174,235
1,911	1,911	1,911	Pitts. & Lake Erie	August	1,492,504	1,492,504	1,492,504	1,492,504
450	450	450	Northern Central	July	1,477,615	1,378,715	1,477,615	1,378,715
712	712	712	Phila., Balt. & Wash.	July	1,532,778	1,366,278	1,532,778	1,366,278
347	347	347	Hocking Valley	June	674,247	531,886	674,247	531,886
4,459	4,374	4,374	Illinois Central	August	4,655,194	4,486,250	4,655,194	4,486,250
970	915	915	Chicago & Alton	June	1,067,100	911,558	1,067,100	911,558
818	818	818	Chicago Great West	August	792,643	792,643	792,643	792,643
977	977	977	Wisconsin Central	June	704,392	611,874	704,392	611,874
8,981	8,908	8,908	St. Paul	May	4,926,565	4,340,242	4,926,565	4,340,242
1,893	1,882	1,882	Omaha	July	1,130,482	1,028,541	1,130,482	1,028,541
7,429	7,408	7,408	Northwest	July	5,964,448	5,510,910	5,964,448	5,510,910
7,218	7,281	7,281	Rock Island	June	5,357,560	4,175,417	5,357,560	4,175,417
2,186	1,774	1,774	Minn., St. P. & So.	August	994,361	976,805	994,361	976,805
4,098	4,058	4,058	Atlantic Coast Line	July	2,054,189	1,918,703	2,054,189	1,918,703
7,274	7,199	7,199	St. L. & San Fran.	Sept. 1 wk.	1,099,538	1,008,616	1,099,538	1,008,616
1,861	1,833	1,833	Cheapeake & Ohio	August	1,342,083	1,206,856	1,342,083	1,206,856
4,181	3,826	3,826	Norfolk & Western	July	2,868,390	2,401,368	2,868,390	2,401,368
928	928	928	Louisville & Nash	August	4,360,410	3,967,325	4,360,410	3,967,325
1,226	1,226	1,226	Mobile & Ohio	August	902,417	825,141	902,417	825,141
326	326	326	Nashville, Chattanooga & St. L.	August	1,113,794	1,128,519	1,113,794	1,128,519
1,878	1,878	1,878	Cin., N. O. & T. P.	July	499,546	474,679	499,546	474,679
2,811	2,811	2,811	Central of Georgia	August	961,000	1,915,900	961,000	1,915,900
1,211	1,204	1,204	Seaboard Air Line	June	1,277,573	1,218,818	1,277,573	1,218,818
8,434	8,306	8,306	Yasoo & Mississippi	August	710,991	674,774	710,991	674,774
5,069	5,080	5,080	Ash., Top. & S. F.	July	7,939,555	6,670,548	7,939,555	6,670,548
4,578	4,578	4,578	Missouri Pacific	June	4,148,851	4,938,782	4,148,851	4,938,782
3,043	3,043	3,043	Mo., Kan. & Texas	Aug. 3 wks.	1,449,566	1,187,396	1,449,566	1,187,396
1,452	1,418	1,418	Denver & Rio G.	Sept. 1 wk.	450,600	401,200	450,600	401,200
921	921	921	St. L. Southwestern	August	919,028	817,018	919,028	817,018
1,104	1,006	1,006	Texas & Pacific	August	293,505	261,505	293,505	261,505
1,863	1,847	1,847	Int. Great Northern	Sept. 1 wk.	140,000	139,000	140,000	139,000
5,908	5,728	5,728	Colo. & Southern	August	1,083,854	1,107,344	1,083,854	1,107,344
5,401	5,315	5,315	Great Northern	August	5,774,393	4,909,095	5,774,393	4,909,095
3,352	3,325	3,325	Northern Pacific	August	6,740,878	5,911,919	6,740,878	5,911,919
9,900	9,906	9,906	Union Pacific	June	6,326,081	5,507,281	6,326,081	5,507,281
9,065	8,776	8,776	Southern Pacific	June	11,004,816	9,217,214	11,004,816	9,217,214
1,154	1,026	1,026	Canadian Pacific	Sept. 1 wk.	1,441,000	1,347,000	1,441,000	1,347,000
880	880	880	Mexican Central	May	2,995,982	2,479,422	2,995,982	2,479,422
321	321	321	Mexican Int.	August	747,746	677,615	747,746	677,615
4,405	4,355	4,355	Mexican Int.	Aug. 1 wk.	1,340,761	1,204,406	1,340,761	1,204,406
			National of Mexico	August	1,340,761	1,204,406	1,340,761	1,204,406

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	2.00	2.25	Oat	4 1/2	4 1/2	Glazed kid	17	19 1/2	Pepper	9 1/2	11 1/2
Dried, lb.	8 1/4	10	Gamboge	14 1/2	11	Oil, graded No. 1, 6 to 7 oz	17 1/2	18 1/2	Nutmegs	13	13
BEANS—Baga.			Glycerine	14 1/2	11	Olive grain, No. 1, 4 oz	12	13 1/2	SPIRITS—Cin., gallon	1.32	1.29
Marrow, Choice	2.30	2.70	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	13	14 1/2	SUGAR—		
Medium	1.90	1.55	Benzoin	35	40	Split, Crimpers' No. 1, lt	24	25	Raw Muscovado, 100 lbs	3.44	3.50
BOOTS & SHOES—pr			Gamboge	7	11	Soft, crimps	40	42	Refined, crushed	5.05	5.05
Men's grain shoes	1.70	1.65	Senegal	7	11	LUMBER—Per M			Standard, granu., net	4.75	4.80
Credmore split	1.55	1.55	Shellac	58	56	Belting, cut	22.00	24.00	TEA, lb—Formosa, fr.	13	13
Men's satin shoes	1.55	1.62 1/2	Tragacanth, best	75	67	White pine b b	27.50	25.00	Fine	24	24
Wax brogans, No. 1	1.20	1.20	Indigo	50	47 1/2	Hard, Oak	52.00	50.00	Japan, low	17	17
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	3.20	2.10	Black, 200 lb	56.00	50.00	Best	35	40
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	2.40	2.52 1/2	Cherry	100.00	100.00	Hysol, low	10	10
Men's split boots	1.87 1/2	1.82 1/2	Oil Anise, lb	1.30	1.30	Whitewood	44.00	39.00	Best	40	40
Men's kip boots	1.75	1.70	Bergamot	4.10	2.35	METALS—Per ton			TOBACCO—Louis, lb		
Men's calf boots	2.72 1/2	2.72 1/2	Cassia	7.00	3.05	Iron, pig, dry, Phila. No. 2	20.75	20.50	Burley red		
Women's grain	1.55	1.55	Opium	8 1/4	6 1/4	Bessemer, 20 lb	22.90	19.60	Common, short	10	8 1/2
Women's split	1.17 1/2	1.20	Oxalic acid	8 1/4	6 1/4	Gray forge, Pittsburg	21.40	18.35	Common	12	10
Women's satin	1.15	1.25	Potash	6 1/2	5 1/2	Steel rails	28.00	28.00	Medium	13 1/2	11 1/4
BUILDING MATERIALS			Prussiate potash	16	10 1/4	Bar, refined, per 100 lbs	1.85	1.73 1/2	Fine	15	18
Brick, State com., per M	6.50	5.50	Quicksilver	35 1/2	54	Bar, tank steel	1.70	1.70	Burley, color	12	11 1/2
Lime, Eastern com., bbl.	80	80	Quinine	18	15 1/2	Bar, iron, common, Pitts	1.70	1.60	Common	12	11 1/2
Glass, window, less dis.	2.45	2.69 1/2	Salt ammoniac	9 1/4	9 1/4	Structural beams, "	1.70	1.70	Medium	14	12 1/2
Lath, Eastern spruce	3.75	4.10	Saltpetre, 100 lbs	4.25	4.25	Structural angles, "	1.70	1.70	Dark, rehandling	8 1/2	8 1/2
BURLAP			Sarsaparilla, lb	87 1/2	85	Wire nails, "	2.10	1.75	Medium	9 1/2	7 1/2
10 1/2 oz., 40 in.	7.25	7.00	Soda ash, 100 lbs	1.00	1.00	Cut nails, "	2.10	1.75	Dark, export	9 1/2	7
8 oz., 40 in.	6.00	5.50	Sulphuric acid	44	44	Sheets, No. 27	2.50	2.40	Common	10 1/2	7 1/2
COFFEE—No. 7 Rio, lb	6 1/2	8 1/4	Sunac, Va., lb	6 1/2	6	Copper	16.00	19.12 1/2	Medium	10 1/2	7 1/2
COTTON GOODS—Fr. yd			Vitriol, blue	22.50	22.50	Lead	4.75	40.30	TURPENTINE—Gal	50 1/2	64 1/2
Brown sheetings, stan. d.	35	28 1/2	FERTILIZERS			Pine	37.00	40.30	VEGETABLES—bbl.		
Wide sheetings, 10.4	11 1/2	8 1/2	Ground bone, ton	22.50	22.50	Tin plates	4.09	3.94	Cabbages	75	35
Bleached sheetings, st	8 1/2	7 1/2	Sulp. ammonia, 100 lbs	3.07 1/2	3.05	Flashed, gal	22	20	Onions	2.00	1.50
Brown sheeting, 4 yds	8 1/2	7 1/2	Cod, Georges, cwt.	6.00	6.50	Vegetable	44	38	Potatoes	1.75	1.50
Standard prints	7 1/2	5	Mackerel, No. 1, bbl.	23.00	25.00	Ocoanot, Cochin	9 1/2	8 1/2	Turnips	1.00	75
Brown drills, st	8	6	FLOUR—			Corn	6	4 1/2	WOOL—Phila., lb	26.92	26.58
Staple ginghams	7 1/2	6	Wheat	87	45	Cottonseed oil, prime	55	37 1/2	Average 100 grades		
Blue denim, 9 oz	16 1/2	13	Corn	3.90	3.35	Ohio XX	31	32			
Print cloths	5 1/2	3 1/2	Malt	4.75	3.80	" Medium	38	35			
DAIRY—			Oats	88	63	N. Y. & Michigan	31	32			
Butter—lb			Rye	1.04	78 1/2	Quarter blood	30	33			
Creamery, fancy	28	25	Wheat	1.05	82 1/2	Wisconsin & Ill.	22	23			
State dairy, extra	26 1/2	23	HAY—100 lbs. No. 2	8 1/2	10	Fine	20	20			
Cheese—lb			HEMP—lb	14	16 1/4	Medium	30	30			
State, f. c., small, fancy	14	12 1/2	Superior, seconds, spot	13	15 1/4	Coarse	27	27			
F. c., small, common	11	11 1/4	HIDES, Chicago, lb	11	14	No. & So. Dakota	22	22			
Eggs—doz.	28	29	No. 1 Texas	12 1/2	15 1/4	Fine	24	25			
Nearly, fancy, best	22	22 1/2	Colorado	10	14 1/2	Quarter blood	29	31			
Western, fresh, gath., ex.	1.30	1.20	Cows, heavy native	11 1/2	15 1/4	Coarse	27	27			
Milk—40 q. can, net ship.	1.30	1.20	No. 1 Buff. Hides	10 1/2	14 1/4	No. & So. Dakota	22	22			
DRUGS & CHEMICALS			No. 1 Calfskins	14 1/2	15 1/4	Fine	24	25			
Alum, 100 lbs	1.75	1.75	Country, No. 1	10 1/2	14 1/4	Medium	30	30			
Bi carb. soda, 100 lbs	1.30	1.30	No. 1 cows, heavy	10 1/2	14 1/4	Coarse	27	27			
Bi chrom. potash, lb	8 1/2	8 1/2	No. 1 Kip	11 1/2	15 1/4	No. & So. Dakota	22	22			
Bleaching pow'r 100 lbs	1.35	1.30	No. 1 Calfskins	14 1/2	15 1/4	Fine	24	25			
Borax, lb	6 1/2	7 1/2	HOPS—N. Y. Ste., new	14 1/2	15	Medium	30	30			
Brimstone, ton	22.50	22.12	JUTE—Spot, lb	5.50	6.25	Coarse	27	27			
Calomel, lb	77	77	LEATHER			No. & So. Dakota	22	22			
Campbor	8 1/2	8 1/2	Animal sole, B. A., lt.	26 1/2	26	Fine	24	25			
Carb. ammoniac	8 1/2	8 1/2	Non acid, common	26	25	Medium	30	30			
Caster oil	12	11 1/2	Union backs, heavy	35	34	Coarse	27	27			
Caulic soda 70 p.c., 100 lbs	1.75	1.75				No. & So. Dakota	22	22			
Chloroform, lb	27	25				Fine	24	25			
Chlorine	9 1/2	22 1/2				Medium	30	30			
Cream tartar	23 1/2	23				Coarse	27	27			



## BANKING NEWS.

## New National Banks.

The First National Bank of Reedley, Cal. (8857). Capital \$25,000. Conversion of the Reedley State Bank.

The Witherspoon National Bank of Lawrenceburg, Ky. (8862). Capital \$100,000. B. C. Witherspoon, president; Jas. D. Cox, J. W. Major and Jas. D. Buntain, vice-presidents; W. G. Witherspoon, cashier.

The Poolesville National Bank, of Poolesville, Md. (8860). Capital \$25,000. H. W. Spurrier, president; W. T. Griffith and B. W. Waling, vice-presidents; Geo. D. Willard, cashier.

The First National Bank of Bancroft, Neb. (8863). Capital \$30,000. J. E. Turner, president; J. E. L. Carey, vice-president; A. G. Zuhlke, cashier.

The National Bank of Verden, Okla. (8859). Capital \$25,000. Conversion of the Bank of Verden.

The Waurika National Bank, of Waurika, Okla. (8861). Capital \$25,000. Wade Atkins, president; T. B. Kelly, vice-president; W. E. Alexander, cashier.

The First National Bank of Oley, Pa. (8858). Capital \$25,000. Israel M. Bertolet, president; Sidney S. Hartman, cashier.

## Applications to Organize.

The First National Bank of Lafayette, Col. Capital \$25,000. Application filed by Geo. F. Castle, Britt, Iowa.

The Rockland National Bank, of Rockland, Mass. Capital \$50,000. Application filed by A. W. Perry, Commercial Wharf, Boston.

The Alger County National Bank of Munising, Mich. Capital \$50,000. Correspondent, W. F. Hopkins, Petoskey.

The First National Bank of Hamburg, Pa. Capital \$25,000. Correspondent, John R. Baer.

The First National Bank of Schaefferstown, Pa. Capital \$25,000. Correspondent, John R. Baer, care American House, Reading.

The First National Bank of Ramsdell, Tex. Capital \$25,000. Application filed by A. L. Rippey, McLean.

The Ansted National Bank, of Ansted, W. Va. Capital \$36,000. Application filed by W. H. Evans.

The First National Bank of Springtown, Tex. Capital \$25,000. Application filed by W. H. Eddleman, care Western National Bank, Fort Worth.

## New State Banks, Private Banks and Trust Companies.

The C. T. Moyer Bank Co. of Candle, Alaska. Organizing.

The Miners & Merchants' Bank of Candle, Alaska. Organizing.

The Colfax Bank, of Colfax, Cal. Capital \$25,000. D. Falconer, president; R. T. Neal, cashier.

The Bank of Greater San Francisco, San Francisco, Cal. Capital \$27,500. Chas. H. Pool, president; Geo. Lievre, cashier.

The First Federal Trust Co. of San Francisco, Cal. Filed articles of incorporation. Capital \$1,500,000.

The Gadsden County State Bank of River Junction, Fla. Paid capital \$7,800. J. H. McDonald, president; Wm. E. Mathis, vice-president; R. B. Stephens, cashier; C. F. Jones, assistant cashier.

The Merchants & Farmers' Bank of Bath, Ill. Private.

The Mason Exchange Bank, of Mason, Ill. Private.

The Pecatonica State Bank, of Pecatonica, Ill. Capital \$50,000. Incorporated.

The Cullison State Bank, of Cullison, Kan. Capital \$10,000. Geo. W. Lemon, president. H. A. Barbee, vice-president; Harry G. Rolfe, cashier.

The American State Bank of Coffeyville, Kan. Incorporated. Capital \$30,000.

The Independence State Bank, of Independence, Kan. Incorporated.

The Elysian State Bank, of Elysian, Minn. Paid capital \$15,000. Jos. Warner, president; C. J. Marloe, vice-president; C. W. Swain, cashier.

The German-American State Bank of Faribault, Minn. Organizing. E. L. Kane, president.

The Security State Bank of Waldorf, Minn. Paid capital \$10,000. O. H. Schroeder, president; M. S. Fisch, vice-president; W. A. Pofahl, assistant cashier.

The Bank of Mantee, Miss. Paid capital \$10,000. A. M. Harley, president; H. W. George, vice-president.

The Bank of Neshoba, Miss. Branch of Merchants & Farmers' Bank, Newton.

The Chaonia State Bank, of Chaonia, Mo. Capital \$5,000. O. W. Holtz, president; Early Wells, vice-president; Hugh Anderson, cashier; John Harris, assistant cashier.

The Bank of Valley, Fairview, Mont. Branch of Sidney.

The Farmers & Merchants' Bank of Snyder, Neb. Organizing. J. J. Dickey, cashier.

The Vernon State Banking Corporation, of Vernon, Nev. Capital \$12,500. S. A. Friedman, president; Peter Anker, vice-president; F. I. Gunnel, cashier; Thomas Magill, assistant cashier.

The Bryant Park Bank of New York City. Capital \$200,000. Incorporated.

The First International Bank of Noonan, N. Dak. Paid capital \$10,000. J. Leuthold, president; H. J. Kotschevar, vice-president; A. H. Makee, cashier; B. M. Pierce, assistant cashier.

The Bank of Buffalo, Okla. Paid capital \$10,000. O. B. Kee, president; A. F. Kee, vice-president; J. E. Moore, cashier.

The Farmers' Bank of Puryear, Tenn. Capital \$10,000. J. G. Littleton, president; B. A. Jobe, vice-president; B. M. Boisdine, cashier.

The Farmers' State Bank of Wortham, Tex. W. E. Richards, president; P. M. Speed, vice-president; R. Watson, cashier.

The State Bank of Pine Island, Minn. Paid capital \$10,000. L. F. Irish, president; B. I. Parker, vice-president; E. M. Townsend, cashier. Succeeds Bank of Pine Island.

The Farmers & Merchants' State Bank of Brighton, Col. Capital \$10,000. Wm. Jennerich, president; A. S. Leffinwel, vice-president; R. C. Egnew, cashier.

The Farmers' Bank & Trust Co. of Kendrick, Idaho. Incorporated. Paid capital \$25,000. John P. Vollmer, president; E. P. Atchison, vice-president; U. S. G. Evans, secretary and treasurer.

The Citizens' State & Trust Co. of Edwardsville, Ill. Organizing. Capital \$60,000.

The First State Bank of Wayne, Ind. Ter. Paid capital \$10,000. G. S. Barger, president; J. J. Nemecek, vice-president; C. W. Hughes, cashier.

The Millersport Bank Co., of Millersport, Ohio. Capital \$25,000. H. C. Bryson, president; Geo. Taylor, vice-president; Harry House, cashier.

The Bank of Dorris, Ore. Organizing. The Merchants' Bank of Eugene, Ore. Incorporated. Capital \$65,000.

The Bank of Finger, Tenn. Paid capital \$5,000. L. A. Weaver, president; W. P. Massey, vice-president; R. B. Moore, Jr., cashier.

The State Bank of Friendsville, Tenn. Charter applied for. Capital \$10,000.

The First State Bank of Wylie, Texas. Organizing. Capital \$20,000. H. Y. Allen, president; R. Jackson, vice-president; Wilkes, cashier.

## The National Bank of North America

IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## THE NATIONAL PARK BANK

OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

ROBERT DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.  
JOHN C. McKIM, Vice-Pres. JOHN C. VAN OLSEN, Vice-Pres.  
MAURICE H. EWING, Cash. WILLIAM A. JONES, Asst. Cas.  
FRED'K O. FORDCROFT, Asst. Cas. WILLIAM A. MAIN, Asst. Cas.

## Changes in Officers.

The Exchange State Bank of Stuart, Iowa. Geo. B. Irick now cashier.

The Bank of Farmington, Wash. W. C. Renfrew now cashier.

The First National Bank of Pullman, Wash. J. J. Rouse now cashier.

The Citizens' State Bank of Puyallup, Wash. R. P. Finney now cashier.

The Syracuse Savings Bank, of Syracuse, N. Y. Geo. Doheny now president; Francis Hendricks and Nicholas Peters vice-presidents.

The First National Bank of Beaver Springs, Pa. J. F. Snook now cashier.

## Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITARY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President  
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier  
H. VAN VLECK, Assistant Cashier

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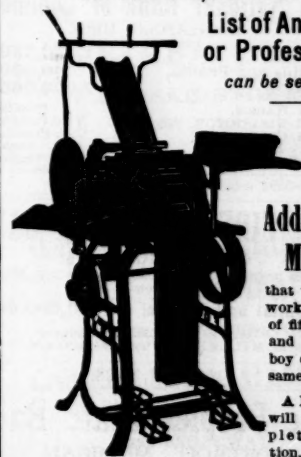
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# The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President  
JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier  
W. F. BICKEL, Cashier J. D. AYERS, Assistant Cashier  
J. M. KUBER, 1st Asst. Cas. Geo. F. WRIGHT, Auditor

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## PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - - \$6,000,000  
Deposits, - - - - - 11,000,000

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## The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President F. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

## MINNEAPOLIS, MINN.

ESTABLISHED 1872

## Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000

The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00  
Surplus and Profits, 800,000.00  
Deposits, - 12,000,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President J. S. FOSBERG, Cashier  
FERRY HARRISON, Vice-Pres't FRED STAFFORD, Asst. Cashier  
E. F. MEARKE, Vice-Pres't GEO. LAWYER, Asst. Cashier

## The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00  
Surplus and Profits, - 450,000.00  
Deposits, - 7,000,000.00

S. A. HARRIS, President  
F. E. KINSTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

## RICHMOND, VA.

## THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN R. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

## DETROIT, MICH.

## The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00  
SURPLUS, - 1,500,000.00  
DEPOSITS, - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK.

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: C. E. CURRIER, President  
H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. R. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
DIRECTORS: C. E. CURRIER, A. E. THORNTON  
H. T. INMAN, S. M. INMAN  
F. E. BLOCK, A. E. SWANN  
ALFRED AUSTELL  
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

## PHILADELPHIA, PA.

1781—1907

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Chartered by Continental Congress 1781

## THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$250,000.00  
Deposits, Over 11,000,000.00

OFFICERS:  
HARRY G. MICHENER, President SAM'L D. JORDAN, Asst. Cashier  
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier  
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## SPOKANE, WASH.

## Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

J. P. M. RICHARDS, President  
HENRY M. RICHARDS, Vice-President  
THOMAS GEORGE THOMSON, 2d Vice-President  
R. L. RUTTER, Secretary  
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT  
R. INSINGER, W. S. MCCREA, R. B. PATTERSON

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## COLUMBUS, O.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock - \$500,000  
Surplus and Profits - 250,000  
Shareholders Additional Liability 500,000

OFFICERS  
FRED'W. PRESTON, President WM. P. LITTLE, Cashier  
CHAR. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

## KANSAS CITY, MO.

## First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President  
J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHESON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL - \$500,000.00  
SURPLUS (Earned) - 500,000.00  
DEPOSITS - 8,000,000.00

OFFICERS  
J. F. DOWLING, President  
G. J. HUBBARD, Vice-President F. T. CHILDS, Asst. Cashier  
Geo. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

## Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000  
Deposits, - \$11,000,000

OFFICERS  
DAVID T. BRALA, President W. H. SEBEN, Vice-Pres.  
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier.

## OMAHA, NEB.

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier  
Collections a Specialty

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

## LOS ANGELES, CAL.

## American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

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Direct correspondents in all towns of any size in South-  
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